هكذا من الأصل

The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,564 4/91 ** PARIS, FRIDAY, JANUARY 25, 1991 ESTABLISHED 1887

Andorra 6.50 F. Iran 115 Riels Oman 1.000 Baisa
Arabia .25 S. Israel NIS. 4.00 Poland 15.000 Zl.
Bahrain 0.800 Din Italy 2,200 Lire Portugal 180 Esc.
Belgium .55 B.Fr. Jordan 1 JD Qatar 8.00 Riels
Cyprus C.£ 1.00 Kenya Shs. 45 Rep. of Ireland .90 P.
Czechoslovakia35 Kr Kuwait 500 Fils Saudi Arabia 8.00 R.
Denmark 12.00 D.Kr. Lebanon 11.\$1.10 Spain 175 Pes.
Egypt E.P 4.000 Libya L.Din. 0.60 Sweden 11.00 S.Kr.
Finland 10.00 F.M. Luxembourg 55 L.Fr. Switzerland2.80 S.Fr.
France 8.50 F. Madeira 185 Esc. Tunisia 1.000 Din
Germany 3.00 D.M. Morocco 11.00 Dh. Turkey T.L. 3,700.00
Great Britain .80.75 Netherlands .3.25 Fl. U.A.E. 8.00 Dirh
Greece 200 Dr. Norway 12.00 N.Kr. U.S. Mil. (Eur.) \$1.00
Hungary 100 Ft. Nigeria 16.00 Naira Yugoslavia 27 ND.

Iraq Surprise: It Can Take the Punches

By Patrick E. Tyler
New York Times Service

WASHINGTON — The most important underlying message of the high-level U.S. briefing on the Gulf war is that the air campaign against Iraq and its combat divisions in Kuwait has produced no evidence that President Saddam Hussein's forces will capitulate or collapse in the near future.

After a week of strategic bombing of Iraqi installations and ground forces, the Pentagon's top leaders said Mr. Hussein had surprised them with his resilient control over his heavily entrenched army, his elusive Scud-missile tactics and his resourcefulness in repairing damage to some air bases.

Defense Secretary Dick Cheney and General Colin L. Powell, chairman of the Joint Chiefs of Staff, indicated Wednesday in the most specific terms to date that the U.S. strategy was to try to avoid a slogging ground war to eject Iraqi forces from Kuwait.

They said the air campaign would continue indefinitely in an attempt to "cut off" and then "kill" Iraq's elite Republican Guard and army tank divisions, which represent the core of its military power.

But their caution in predicting any early victory over Iraqi forces reflected growing anxiety in Washington about Mr. Hussein's staying power, and what that portends for the next phase of the Bush administration's war plan. The U.S. officials depicted the Iraqis and their leader as weakened but far from powerless.

Mr. Cheney, repeatedly cautioning against overly optimistic interpretations, said, "We'll

NEWS ANALYSIS

have to anticipate that there'll be additional surprises, that you can by no means count him out yet, giving the size force he has, that he could try to find some way to surge his air force all at once or go after targets that he's not gone after yet."

With such descriptions, the officials revealed their best-case hope, that Mr. Hussein's forces might not be able to survive a lengthy strategic bombing campaign.

But they also are acknowledging that Mr. Hussein is betting that his forces can endure such a campaign, then emerge from their desert revetments for the costly war of attrition dreaded by Washington. The administration and many lawmakers fear that a drawn-out war could break the high political resolve that marked the opening volleys of the conflict.

Referring to the decision to commit U.S. ground forces to the Kuwaiti battlefront, Mr. Cheney said the commanding generals would "have to come back and advise me and the president" on their recommendations for the next stage.

"But if we do have to go to using our ground forces" to push the Iraqi Army out of Kuwait, he added, "it will be after we've done enormous damage to his ground forces — after they've been significantly weakened."

General Powell said that while there was some "anecdotal evidence" of low morale and scattered defections by Iraqi troops, there still was no "trend" showing whether a

See STRATEGY, Page 4

The Strategy Behind 'Cut Off and Kill'

By Joseph Fitchett
International Herald Tribune

PARIS — If it ultimately takes a ground offensive to cut off and kill the Iraqi Army in Kuwait, the key to allied success will be a combination of high mobility for U.S. and British tanks and new high-tech weapons to shatter the main Iraqi defenses, experts said Thursday.

Their view contradicts suggestions that ground combat for Kuwait would be a replay of trench warfare or even of the tank battles between Egypt and Israel in 1973, the last major desert war.

Instead, these experts predict, Western armies would launch a set of armor thrusts and other military operations designed to pierce Iraqi defenses at a weak point. They then would send the tank columns racing forward to forge an allied corridor sealing off the garrisons in Kuwait.

In this hypothesis, when Iraq's Republican Guard attempted to marshal its tanks to engage the allied spearhead, highly accurate Western tactical missiles would shatter enemy armor formations.

The Republican Guard tanks, which are now dug in and almost impregnable from the

NEWS ANALYSIS

air, would exact a high toll if allied infantry was forced to dig them out individually.

But any effective Iraqi defense of Kuwait, the experts said, would oblige Iraqi commanders to order these tanks out of their positions as a strategic reserve and form up to parry the major allied thrust. At that point, Iraqi armor would be vulnerable to the kind of attack long planned by the North Atlantic Treaty Organization against Soviet tanks.

This approach also would square with Defense Secretary Dick Cheney's comment that in ground combat, allied tanks and infantry will match the superiority demonstrated by Western air power in the first week's combat.

Despite the obvious differences in terrain, allied forces are bound to rely largely on weapons and tactics that they developed over the last decade for a NATO war against Soviet forces in Europe.

In the Iraq war, U.S. and British heavy tanks, shifted from Europe and backed by air power designed to fight the Soviet arsenal, can provide firepower and the mobility to outflank Iraq's armored strength and encircle Kuwait.

Moreover, experts said, each ally's fighting strength reflects its government's choices in military spending.

"The United States bought a big arsenal

See ARMOR, Page 4

Get Ready for a Long War, White House Says

Compiled by Our Staff From Dispatches

WASHINGTON — The White House said Thursday the Gulf war was likely to last for months and that the American people should brace themselves for setbacks.

President George Bush and Defense Secretary Dick Cheney expressed concern in a meeting with senior Republicans in Congress that Americans were expecting a quick end to the week-old conflict, Marlin Fitzwater, the White House spokesman, said.

"I don't think anybody in the administration has ever given a time other than we've said probably months," Mr. Fitzwater replied when asked how long the war might last. "But I've never heard anything more specific than that."

He said that Mr. Bush and Mr. Cheney were concerned about the general public mood.

"And their concern, of course, is that people should not expect this to be over in a matter of days, that we need to get into kind of an even keel in terms of our public psyche that allows us to accept the fact that this is going to last for some period of time," Mr. Fitzwater said.

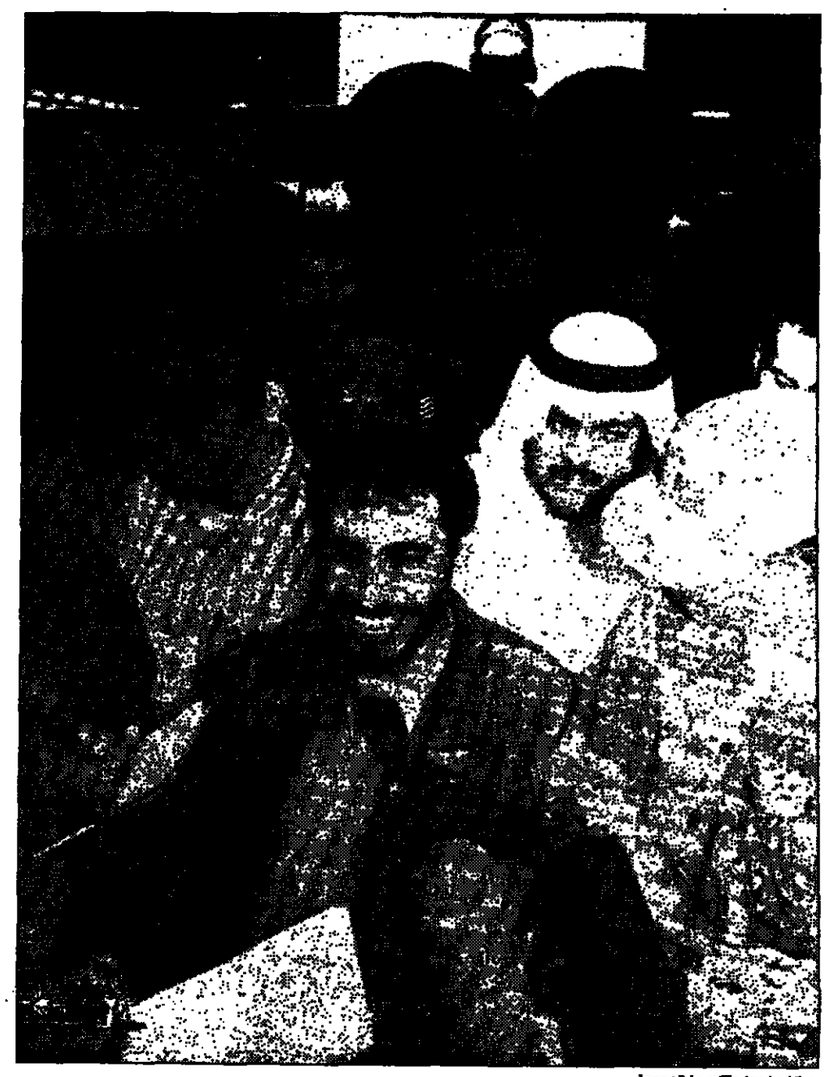
He said people should realize that "there are going to be ups and downs, there are going to be enemy victories, there are going to be enemy surprises, there are going to be days when we see allied losses."

Mr. Fitzwater said Americans should be in a frame of mind that allows them to accept "reverses and surges" while remaining confident that "in the final analysis we will prevail."

"I think we all have a great fear that because of the way the media is covering this

See LONG, Page 4

Allied Forces Take 51 Captives In Battle for Kuwaiti Island, Saudi Pilot Shoots Down 2 Jets



Lamont Reboum/The Associated Press

A Saudi pilot, in front of his F-15, surrounded by reporters Thursday after he downed two Iraqi jets.

An Iraqi Warship Is Sunk

Compiled by Our Staff From Dispatches

RIYADH — Allied forces fought Iraqi minesweepers and seized 51 Iraqi prisoners in a battle for a small island off the Kuwaiti coast, a U.S. spokesman said early Friday.

In the air, a Saudi Arabian pilot shot down two Iraqi Mirage F-1 fighter-bombers armed with Exocet missiles, in the first reported attempt by Iraq to launch an attack by warplanes on coalition forces. Officials said one Iraqi jet fired an Exocet as it sought to escape, but that the missile dropped harmlessly into the sea.

A U.S. spokesman, Lieutenant Colonel Phil Lacombe of the air force, said that in addition to the 51 captured, three Iraqis were killed in the battle with allied naval forces against two ships and an Iraqi force on Qurah, a small island about 30 miles (50 kilometers) off the southern coast of Kuwait.

The Kuwaiti press agency KUNA, operating from London, said the island had been "totally purged" of the enemy and was the first Kuwaiti territory to be liberated, but Colonel Lacombe declined to say whether it had been occupied.

He said a U.S. Navy A-6 Intruder attacked two Iraqi minesweepers, sinking one. The other minesweeper attempted to escape and apparently hit a mine and sank.

Colonel Lacombe said a navy helicopter picking up survivors then came under fire from an Iraqi force on Qurah.

The navy helicopter fired on the island and the force there surrendered, the spokesman said early Friday.

The Saudi Arabian fighter pilot, identified only as Captain Ayedh, said he swung his F-15 in behind two French-made Iraqi Mirage F-1 jets loaded with bombs and Exocet missiles as they headed low along the Saudi Arabian coast.

Minutes later the two Mirages were destroyed and the first Iraqi air attack in the war was over.

"I just rolled in behind them and shot them down," the pilot said.

"It was easy."

The Iraqis did not fire back at the Saudi pilot. British authorities said one of the Iraqi pilots fired an Exocet before his plane was destroyed. They said the Exocet was well out of range of coalition ships in the Gulf and fell harmlessly into the sea.

No parachutes from the Iraqi aircraft were seen.

"It's hard to kill someone, but if he becomes an enemy, he deserves it," said Captain Ayedh, 30.

The Saudi pilot was on a routine air patrol of the Saudi-Kuwait border area with three other Saudi jets when a radar plane picked up the Mirages and alerted the Saudi patrol, then 80 miles from the Iraqis.

The Saudis closed to within 3,000 feet of the Iraqi jets before Captain Ayedh fired. He would not say what type of missile he fired but pilots typically use heat-seeking Sidewinder missiles at that range.

In the eighth consecutive day of heavy air bombardment, allied pilots claimed they inflicted heavy damage on Iraq's "monstrously big" army in occupied Kuwait. They reported the ground was blackened and cratered by B-52 raids, and one pilot said Iraq's elite fighting units, the Republican Guard, appeared to be holding up "badly, badly."

The U.S. military said that Iraqi military targets were being bombed repeatedly as the weather improved over the Gulf region.

"Our indications are that our bombing attacks on them have been successful," said Major General Martin Brandtner of the Marines.

U.S. pilots returning from missions said they were inflicting heavy damage partly because the sheer size of the Iraqi military makes targeting easier.

"It's a monstrously big army. Basically, when you hit the ground, you're going to get the army someplace," said Captain Jeff Gurney, 32, an F-16A pilot.

Lieutenant Colonel John Marshall said allied fighters had inflicted "a lot of damage" on the Republican Guard and that craters marked the landscape.

Under clear skies, sorties began just before dawn Thursday to get jets over their targets at daybreak.

Captain Gurney led several F-16As in a series of attacks on an airfield and two fuel depots.

"I rolled in on one fuel dump

See WAR, Page 3

Debriefing: Day 8

Sorties
- More than 15,000 allied air missions flown since the start of the war.

Losses
- 24 allied planes lost; 18 in combat, including 1 American and 1 British early Thursday.
- 41 Iraqi planes known destroyed, 19 in aerial combat.
- 24 allied servicemen missing in action.
- 80 Iraqis taken prisoner, including 29 on Thursday.

Iraqi Claims
- More than 180 allied aircraft downed, including both planes and missiles.
- More than 20 prisoners taken.
- 101 Iraqi civilians and 90 soldiers killed.

Assessment:
"Get ready for a longer conflict than just a few days." Marlin Fitzwater, White House spokesman.

Other Gulf News

U.S. cells linked to Mideast terrorists are watched. Page 3.
Iraq put its troop losses at 'only 90 martyrs.' Page 4.
French jets made their first combat raids in Iraq. Page 3.
President Mubarak of Egypt justified participation in the war. Page 3.

David Tunley/The Associated Press

Soldiers of the U.S. 101st Airborne Division wore gas masks for a chemical alert at a staging area in the Saudi desert.

Iraqi Bomb Points To Terror Network

By William Branigin
Washington Post Service

MANILA — A bungled anti-U.S. bombing by two Iraqis here has prompted a scramble among Philippine and Western intelligence agencies to unravel what they suspect is a vast Iraqi-sponsored terrorist network in Asia.

An investigation into the attempted bombing, in which one Iraqi was killed and another wounded Saturday, has implicated at least four other Iraqis here, two students and two diplomats.

Investigators said the two diplomats had been identified as agents of Iraq's intelligence service. One of them, Muwafak Ani, who held the post of consul-general in the Iraqi Embassy here, was expelled Thursday after the authorities linked him to the attempt to bomb the U.S. government's Thomas Jefferson Cultural Center in the Makati financial district of Manila.

The bombing, the first terrorist attack that has been solidly linked to the Iraqi government since the Gulf war began, suggests that Iraq is trying to make use of a broad intelligence network that it set up in the 1980s to procure high technology and weapons systems and promote its interests abroad during its war with Iran, intelligence sources said.

"You're looking at a government that is turning its intelligence service into a terrorist network," a Western analyst said.

"This thing is quite big," another foreign intelligence official said. "The Iraqis have their tentacles spread out a long way. They've tried to contact everyone they can to support them."

"We're dealing with a well-organized, internationally deployed group of terrorists coming out of Iraq," he added. "We probably made a mistake early on by saying that Southeast Asia and South Asia would not be targeted" by the Iraqis.

"But they have got people all over the world."

Western intelligence agencies suspect Iraq is using its embassies in Manila and Bangkok to smuggle in arms and explosives in diplomatic bags for use in terrorist attacks.

The military in Thailand went on alert last weekend after it received reports that such matériel had been distributed to unknown operatives. Several thousand Thai troops have been deployed to protect more than 80 buildings in Bangkok, including the embassies of the United States and its allies, airline offices, banks and other possible targets.

The Thai authorities quietly expelled four Iraqis on Wednesday, among them the Iraqi Embassy's commercial counselor and another

See TERROR, Page 4

Kiosk

Visiting Swedes Slain in Estonia

TALLINN, Estonia (AP) — Two Swedish union leaders visiting Estonia in support of the Soviet republic's independence struggle were found dead Thursday in a suburb of the Estonian capital, officials said.

They apparently had been robbed and badly beaten, and left on a pile of rubbish where they froze to death overnight, said Hakan Damm, the Swedish consul in Tallinn. No arrests were reported.

The victims were identified as Bertil Whinberg, 55, chairman of the Construction Workers Union, and Ove Fredriksson, 48, chairman of the Wood Industry Workers Union.

General News

Croatian militias appeared headed for a showdown with the federal army. Page 2.
A judge ruled that nude photos at a U.S. shipyard were a form of sexual harassment. Page 8.

Crossword Page 10.
Weather Page 2.

Dow Close
Up
24.01
2,643.07

The Dollar In New York

DM	1.487
Pound	1.9565
Yen	132.35
FF	5.0545

Gold NY SPOT
$373.15
Down
$5.20

Oil W. TEXAS NYME
$21.80
Down
$0.24

Lithuanians Say Soviet Troops Open Fire on Cars

Compiled by Our Staff From Dispatches

VILNIUS, Lithuania — Lithuania's separatist government accused Soviet troops of opening fire on traffic Thursday evening on a road outside Vilnius, wounding one person.

A deputy to President Vytautas Landsbergis said at a news conference that the Soviet soldiers were apparently annoyed by a Lithuanian police car and a government vehicle following their armored cars on the main road from Vilnius, the capital, to the republic's second city, Kaunas.

The aide, Ceslavus Stankavicus, said one person was wounded in the incident and another was arrested by the soldiers.

According to preliminary information, he said, two cars were badly damaged, one of them belonging to the Lithuanian police. No other details were available.

The Interior and Defense ministries in Moscow had no immediate comment.

Mr. Landsbergis earlier condemned what he called the abduction of two draft-age students overnight and the military occupation of two buildings on Wednesday.

He said in parliament that the events could mean only that the Soviet armed forces had received

For Gorbachev, the crisis creates the worst of all worlds. Page 2.

"continued license" to operate in the republic despite "promises that this would be discontinued." He was referring to a statement Tuesday by President Mikhail S. Gorbachev that there would be no more military assaults on separatist government bodies in the Baltics.

The events Thursday were the latest in a series of clashes between the democratically elected government of Mr. Landsbergis, which is seeking to restore Lithuania's prewar independence, and Soviet troops loyal to Moscow.

Thirteen civilians and a KGB security police officer were killed Jan. 13 when troops stormed the television tower in Vilnius, evicting the Lithuanian government's staff. On Wednesday, Soviet troops occupied a newsprint plant in Vilnius.

Mr. Landsbergis said that the troops, regarded by his government as an occupying army, were behaving as a law unto themselves.

"Military checkpoints have been set and troop movements have been very active," a parliamentary spokesman said earlier.

The latest reported incident followed attempts by Mr. Gorbachev to persuade the West that he might pull back in his confrontation with Lithuania and the other two separatist Baltic states, Latvia and Estonia.

Mr. Gorbachev said Tuesday that "unwarranted actions" by troops were impermissible, although he continued to blame the elected leaders of the Baltic republics for violence there.

"It is the duty and honor of commanders at all levels to act only upon orders, to show restraint, not to give in to provocations, and to strengthen discipline among subordinates," Mr. Gorbachev said.

As in Lithuania, where Soviet troops in tanks opened fire on unarmed demonstrators, killing 14, an elite force in Latvia has killed at least 5 people this month.

The Baltic crackdown has set off a storm of protest among liberals in the Soviet Union. Western governments and Japan have also protested strongly and raised the prospect of suspending aid.

In Washington, the State Department said Thursday that the new Soviet foreign minister, Alexander A. Bessmertnykh, would meet with Secretary of State James A. Baker 3d on Saturday as the U.S. administration nears a decision on whether to postpone the U.S.-Soviet summit meeting scheduled for Feb. 11 to 13 in Moscow.

But the department denied reports that Mr. Bessmertnykh would also meet with President George Bush this weekend.

"I know we want to talk to Ambassador Bessmertnykh about the summit," the White House spokesman, Marlin Fitzwater said. Of the president's plans for the trip to Moscow, the spokesman said, "At the moment, he plans to go."

The House Republican leader, Robert H. Michel, said Mr. Bush had "made it clear he has really, really told Gorbachev in no uncertain terms" of his displeasure about the crackdown against the Baltics.

The NATO secretary-general,

See VILNIUS, Page 2

Croatian Militias Near a Showdown With Federal Army

Compiled by Our Staff From Dispatches

BELGRADE — The defense minister of Croatia said Thursday that federal troops were on the move near Zagreb, the republic's capital, as tensions between the troops and militia units in the defiant republic escalated.

Belgrade radio and sources in Zagreb, the republic's capital, said that the "highest degree of combat readiness" had been placed on Yugoslav Army troops and the estimated 20,000 Croatian home guard forces, which ignored demands by the army and the federal government to disarm.

The republic accused the Yugoslav Army of threatening its sovereignty, and called an emergency session of parliament.

A statement by the leader of Croatia's parliament said that the federal troops were threatening Croatia's "democratic and constitutional order, independence and territorial integrity."

A Croatian presidential aide, Slaven Letica, said, "We have concrete examples of the movement of military units, threats of arrests and the army being put on alert."

Croatia's defense minister, Martin Spegelj, said at an emergency cabinet meeting that movements of tanks and military units were taking place on the outskirts of Zagreb, Belgrade radio said.

The "situation in Croatia is critical," said Mario Nobilo, an adviser to the Croatian president, Franjo Tudjman.

Croatia has previously said it will respond if attacked and Mr. Tudjman has said that "if needed, the people would be called to defend freedom and democracy."

Croatia's parliament was scheduled to hold an emergency session on Friday, the press agency Tanjug reported.

The pro-Communist army, in its toughest statement in the crisis, vowed Wednesday to ensure that the organizers of armed militias would be prosecuted.

Its statement was viewed as surprisingly harsh because the Yugoslav state presidency had earlier played down fears of army intervention and Croatian leaders had ruled it out.

A Western diplomat in Belgrade said, "It looks like there is a divergence between the presidency and the army."

Diplomats said the army was waging a war of nerves and putting pressure on Croatia to step into line but that immediate intervention was unlikely and that any action would probably be taken gradually.

Croatian officials said that President Tudjman would not go to Belgrade on Friday as planned for talks with Slobodan Milosevic, the Serbian president. Serbia is ruled by former Communists and is Croatia's traditional power rival.

The talks were intended to be part of a series of meetings involving the leaders of the six Yugoslav republics, the state presidency and the government to try to hold Yugoslavia together despite its political and economic crisis.

Croatia and Slovenia want Yugoslavia to be a loose alliance of sovereign states. Serbia and the army want it to be a centrally ruled federation. Center-right parties in the two republics voted out Communists in elections last year.

But Serbia, the largest republic, favors a strong central government and has opposed efforts toward radical change. Some officials in Slovenia and Croatia claim the army is in collusion with Serbia, but military officers have repeatedly denied the claim.

In Slovenia, the republic's president, Milan Kucan, met Thursday with Mr. Milosevic to discuss ways to ease the political tug-of-war, Tanjug reported.

Militias in Slovenia and Croatia defied a Monday deadline set by the federal presidency to disband all "illegal paramilitary groups."

On Wednesday, the army again ordered Croatia's militia to demobilize, claiming they were preparing terrorist attacks on the central government's military.

The army statement, carried by Tanjug, claimed that Croatian militia units had engaged in the "intensive tracking of army units, guarding of some buildings, jamming of communications and the preparation of terrorist actions against the military."

It warned that if the Croatian units did not demobilize, the army would "step up combat readiness of its units."

But the federal presidency discounted possible military action, saying "fear of alleged intervention by the Yugoslav People's Army" was baseless. The presidency includes federal representatives from each of the six republics and two provinces.

An estimated 40,000 federal troops have been deployed in Slovenia and Croatia. *(AP, Reuters)*

TO OUR READERS IN GREECE
It's never been easier to subscribe and save. Just call today.
(1) 99-19-328 in Athens

Wojtek Druszcz/Agence France-Presse
Lithuanians making their way through the barricades around their parliament in Vilnius on Thursday, as life goes on despite the crisis.

For Gorbachev, the Worst of All Worlds

By Francis X. Clines
New York Times Service

NEWS ANALYSIS

VILNIUS, Lithuania — Whether through plot or indifference, President Mikhail S. Gorbachev has managed to settle nothing in the Baltic republics except to leave them resembling a broken stage set for a continuing production about liberty.

He now half-reigns over the worst of all worlds, having left democrats freshly roiled, Kremlin hard-liners unslaked and his foreign allies appalled.

Civilians in the three Baltic capitals have rushed to the defense of key locations in a dramatic display that embarrasses the Soviet leader before the world and mocks his promises of democratization.

Bowing to the moral force of these barricades, Mr. Gorbachev finally expressed some regret this week over the civilian deaths at the hands of pro-Moscow troops in Vilnius and in Riga, the Latvian capital.

At a news conference clearly tailored for the outside world, he promised an investigation.

This could hardly satisfy the hard-line Communist and military powers that Mr. Gorbachev must worry about and, in the Baltic confrontation, has at least sanctioned.

The hard-liners' formula — resorting to force to settle political conflicts — has been clumsily and selectively applied and has not returned them to power in the Baltics. It has only raised the question of whether the Gorbachev government's incompetence extends now to fumbling the final resort to military force.

It is widely assumed that Kremlin strategy is to crack down in the Baltic republics to suppress the separatist fervor now shaking the Soviet Union.

But in driving the three Baltic republics deep into a new round of dread, the Kremlin so far only seems to be stoking the popular spirit for sovereignty and strengthening an issue that will continue to haunt the Soviet leadership.

Far from presenting Mr. Gorbachev as a leader taking control, the Baltic confrontation shows him as a man tolerant of desperate measures. To salvage the tougher image of leadership, Mr. Gorbachev must risk more bloody measures in the Baltics and physically evict democratically elected parliaments.

If he stands pat, he inevitably will be further criticized by the hard-liners. So he is increasingly alone with no quarter affording him credibility.

The attempt to display the Baltic peoples as violent provocateurs seems particularly inane in light of their reputation for dogged civil resistance during their long attempt to regain independence.

Daily life in the Baltic capitals is an eerie crosscurrent of alarm and ennui. Communists backed by army soldiers continue to make inroads, on Wednesday taking over at gunpoint a pulp warehouse needed by Lithuanian newspapers.

It is difficult to see how long this can continue without some new violent outburst.

Temporarily at least, the Gorbachev government has been delivered from one crisis by the next one, whether it is last month's predictions of famine or this week's ruble panic. But even with such distractions, there are dangerous wild-card factors certain to bring the Baltic crisis back to boil.

There are the notorious "black beret" company of Soviet Interior Ministry troops who have been free-lancing terror at night on the streets of Riga. With the Kremlin only now talking of controlling them, they bully the city with automatic-weapons fire.

Above all, there are the so-called national salvation committees suddenly surfacing in all three Baltic republics, promising deliverance.

They include the one in Vilnius that was quickly backed by Soviet troops, who seized the republic's television tower in an action that left 14 dead.

The Kremlin never attempted a constitutional justification.

"Still no faces, no names," said Raimondas Sestakauskas, director of Lithuania's independent television, excoriating the committees. "I suppose it's going to go on. They're not going to give up easily. These are people who are not afraid of killing, and they know they are in a country where they are never prosecuted."

VILNIUS: *Reports of Shooting*

(Continued from page 1)

Manfred Wörner, warned the Soviet Union that further use of force in the Baltics would "severely damage" relations between the Western alliance and the Kremlin.

"I hope this message is heard," Mr. Wörner said in Brussels, sounding a slightly stronger note than previous statements issued by the North Atlantic Treaty Organization. *(Reuters, AP)*

■ Yeltsin Overruled

Michael Dobbs of The Washington Post reported from Moscow:

The Russian president, Boris N. Yeltsin, failed Thursday to win sufficient support in the Russian legislature for a resolution condemning the use of military force against civilians in the Baltic republics.

Hard-line Communists succeeded in blocking adoption of the resolution, arguing that it did not contain any criticism of the pro-independence parliaments of the Baltic republics. The draft will now be sent back to the individual chambers of the Russian legislature before being submitted again to the full parliament next week.

Mr. Yeltsin's failure to push through the resolution was a blow to the pro-democracy coalition that he has managed to assemble over the last two weeks. Many progressive politicians believe that Russia, the largest and wealthiest of the 15 Soviet republics, could be the next target if the Kremlin succeeds in reasserting central control in the Baltic region.

Mr. Yeltsin's hold over the Russian parliament is precarious, depending on the votes of a large block of independent and rural deputies. The Communist Party controls about one-third of the seats. The resolution on the Baltics mustered 117 votes in favor and 51 against, 9 votes short of an overall majority.

"This is a defeat for the Russian parliament," said Ruslan Khasbulatov, Mr. Yeltsin's principal deputy. "A certain group of deputies do not want to take part in constructive work. I am beginning to feel a chill from the hall."

During backstage negotiations earlier this week, the draft resolution had been watered down to exclude direct criticism of Mr. Gorbachev. But it did suggest that Interior Minister Boris K. Pugo and the KGB chief, Vladimir A. Kryuchkov, bore direct responsibility for the deaths of 14 civilians in Lithuania and 5 in Latvia at the hands of Soviet security forces.

A Communist legislator, Anatoli Shevtsov, said that the draft was unacceptable because it did not mention "gross political errors" committed by the parliaments of the Baltic republics.

Mr. Gorbachev has argued that the separatist governments in the Baltic states bear ultimate responsibility for the tragedy because they flouted the Soviet Constitution and ignored the rights of the Russian-speaking minority.

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Life and Academic Experience • No Classroom Attendance Required
(213) 471-0306
FAX: (213) 471-6456
Call or write for information or send detailed resume for Free Evaluation
Pacific Western University
365 Canal St., #2300, Dept. 23, New Orleans, LA 70130.

Michel Swiss
PERFUMES-COSMETICS
FASHION GIFTS
Top export discounts !
Monday to Saturday 9 am. 6.30 pm.
15, rue de la Paix, 75002 Paris
24, av. de l'Opera, 75001 Paris
Tel. : (1) 42 61 61 11

WORLD BRIEFS

Siad Barre Would Quit for Cease-Fire

NAIROBI (UPI) — The president of Somalia offered Thursday to resign if the rebels who control most of the capital, Mogadishu, would agree to a cease-fire, official Mogadishu radio said.

President Mohammed Siad Barre, who has governed virtually alone for 21 years, had previously offered to step down but received no reply from rebels of the United Somali Congress, the guerrilla group his troops are fighting in Mogadishu. He has also offered multiparty democracy and twice before announced that a cease-fire had been agreed to. "The president said he would relinquish power so long as there is peace and a cease-fire," said the radio, monitored in Nairobi.

The president's position has grown desperate in the last four weeks. Mogadishu is a ghost town, with only a third of its population left. About two million people have fled into the countryside, thousands are dead, bodies rot in the streets, and there is no water or electricity and little food. Western embassies and nearly all aid agencies have pulled out their personnel.

Dispute on Hong Kong Airport Eases

HONG KONG (AP) — Sir David Wilson, the governor of Hong Kong, said Thursday that during talks in Beijing, China had not asked Hong Kong to halt or delay the planned construction of a multibillion dollar airport in the territory, which reverts to Chinese rule in 1997.

Sir David said on his return from a three-day visit to Beijing that China agreed it was necessary for Hong Kong to build the airport if it was to remain a major financial center. But the Chinese expressed concern over the $16.2 billion cost of the airport and port facility, he said.

Financial arrangements for the airport's construction have been the focus of bickering between Hong Kong and Beijing in the last two months. The dispute has strained the relationship between the colony and China, raising fears in Hong Kong that the enclave will not be allowed to exercise the high degree of autonomy Beijing has promised after 1997.

2 More Chinese Face Sedition Charge

BEIJING (UPI) — Two more Chinese intellectuals now face trial for sedition, accused of having been behind-the-scenes agitators of the 1989 Tiananmen Square democracy movement, sources said Thursday.

Chen Xiaoping, a scholar of constitutional law, and Liu Gang, a physicist, have joined Wang Juntao and Chen Ziming, both editors, as the only dissidents known to be charged with conspiring to overthrow the government, according to dissident sources in contact with their families. Sedition can carry the death penalty.

The four are likely to be tried soon. Virtually all the others known to be in custody for their role in the 1989 protests have been prosecuted since a final round of political trials began in early December.

Tokyo Pessimistic on Kuril Dispute

TOKYO (AFP) — Tokyo increasingly feels that President Mikhail S. Gorbachev's visit to Japan in April will not bring significant progress in resolving a territorial dispute that has soured relations with the Soviet Union since 1945, Japanese officials said Thursday.

"There has been nothing, no indication, no hint" of a change in Moscow's attitude, a Japanese diplomat said. The assessment followed talks on Wednesday in Moscow between Mr. Gorbachev, Foreign Minister Taro Nakayama of Japan and Foreign Minister Alexander A. Bessmertnykh of the Soviet Union.

The dispute concerns four islands in the Kuril archipelago that were incorporated into the Soviet Union at the end of World War II. Tokyo wants the islands returned and hopes that Mr. Gorbachev's visit will provide an opportunity for formal talks on the issue to begin. But Japanese-Soviet relations have cooled since the Dec. 20 resignation of the previous Soviet foreign minister, Eduard A. Shevardnadze.

Swedish Party Urges EC Membership

STOCKHOLM (Reuters) — Sweden's governing Social Democratic Party said in an election manifesto issued Thursday that it wanted Sweden to apply for membership in the European Community this year.

"The Social Democrats want Sweden to apply for membership in the European Community in 1991, while retaining our policy of neutrality," said the manifesto for the September parliamentary elections. Sweden has for decades ruled out EC membership because it was viewed as incompatible with the country's policy of neutrality.

In December, the Swedish parliament, citing the end of the Cold War, mandated Prime Minister Ingvar Carlsson's government to apply for EC membership. It said the application should be made in 1991. The manifesto did not say whether the application should take place before or after the September elections. The 12-nation European Community has said that it is unlikely to accept any new members before 1994.

Rwanda Says It Repelled Guerrillas

NAIROBI (Reuters) — The government of Rwanda said Thursday that guerrillas who attacked and seized control of parts of a northern district town had been driven back over the border into Uganda.

French paratroops evacuated about 140 foreigners from the town, Ruhengeri, about 20 kilometers (12 miles) from Uganda, on Wednesday as the army drove the rebels northward, a government spokesman said.

Diplomats said the rebels who attacked Ruhengeri on Tuesday numbered about 400 to 600 and were remnants of a larger force that invaded in October. "They have now been completely chased out of Rwandan territory," said Ferdinand Nahimana, a government spokesman.

For the Record

For the first time since 1948, Berlin came under the rule of a single elected government Thursday. The recently elected city parliament chose Eberhard Diepgen, a Christian Democrat, as mayor and approved a coalition cabinet with the Social Democrats. *(Reuters)*

TRAVEL UPDATE

Iberia has suspended a weekly flight from Barcelona to New York and three daily internal flights because of falling demand during the war, a spokesman said Thursday. The internal flights linked Madrid with Valencia, Santiago and Seville. Iberia earlier cut flights to seven European cities. *(AP)*

A four-hour strike by Lisbon public transport workers caused long delays for commuters in the Portuguese capital Thursday. Employees of the state-run urban transport firm, Carris, stopped bus and streetcar services to hold talks on a management offer to raise wages 13 percent. Both of Portugal's main trade union confederations reject the offer. *(AP)*

Passenger traffic at Britain's major airports in the four days immediately following the outbreak of hostilities in the Gulf fell by 20 percent compared with the same period last year, the British Airport Authority said Thursday. Traffic at Heathrow Airport declined by 21 percent in the period, and traffic at Gatwick Airport declined by 17 percent. *(AP)*

WEATHER

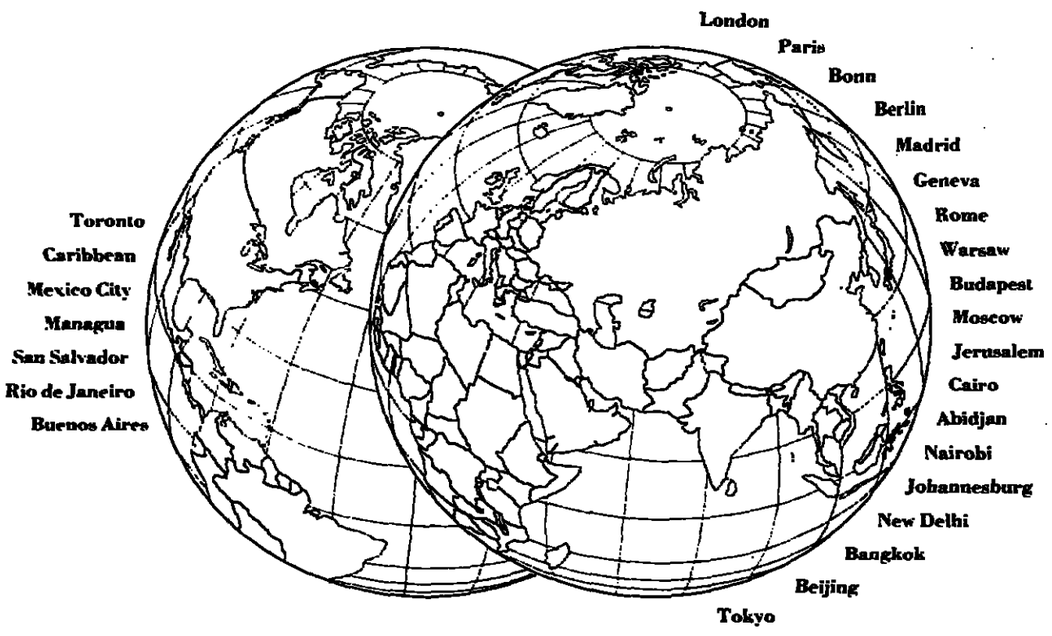
EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	2	36	0	32	c
Athens	18	64	8	46	s
Barcelona	12	54	2	36	fr
Belgrade	2	36	-2	28	c
Berlin	1	34	-1	30	c
Brussels	1	34	0	32	sw
Budapest	2	36	-1	30	c
Copenhagen	1	34	-1	30	c
Costa Del Sol	17	63	4	39	c
Dublin	7	45	5	41	r
Edinburgh	7	45	4	39	r
Faro	14	57	9	48	fr
Florence	8	46	-1	30	c
Frankfurt	3	37	0	32	c
Geneva	3	37	0	32	c
Helsinki	3	37	-6	21	sf
Las Palmas	21	70	15	59	fr
Lisbon	12	54	7	45	fr
London	5	41	2	36	r
Luxembourg	1	34	-1	30	c
Madrid	8	46	-2	28	c
Milan	4	39	-1	30	c
Moscow	1	34	-6	21	sf
Munich	1	34	-1	30	c
Nice	13	55	3	37	fr
Oslo	1	34	-4	25	c
Paris	4	39	2	36	r
Prague	1	34	-2	28	c
Reykjavik	7	45	1	34	r
Rome	11	52	1	34	fr
Stockholm	2	36	-1	30	c
Strasbourg	3	37	0	32	c
Venice	7	45	-1	30	c
Vienna	3	37	0	32	c
Warsaw	3	37	0	32	c
Zurich	0	32	-2	28	c
MIDDLE EAST					
Cairo	17	63	10	50	c
Istanbul	5	41	1	34	c
Kuwait	—	—	—	—	na
Riyadh	—	—	—	—	na
Tel Aviv	—	—	—	—	na
OCEANIA					
Auckland	—	—	—	—	na
Sydney	30	86	21	70	sf

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	24	75	fr
Beijing	5	41	-7	19	sf
Hong Kong	21	70	17	63	fr
Manila	32	90	21	70	fr
New Delhi	—	—	—	—	—
Seoul	2	36	-4	25	sf
Shanghai	7	45	-4	25	sf
Singapore	31	88	24	75	fr
Taipei	22	72	14	57	r
Tokyo	8	46	-8	18	sf
AFRICA					
Algiers	15	59	7	45	c
Cape Town	22	72	12	54	fr
Casablanca	17	63	7	45	c
Harare	30	86	18	64	fr
Lagos	31	88	26	79	fr
Nairobi	28	82	12	54	fr
Tunis	13	55	8	46	r
LATIN AMERICA					
Buenos Aires	31	88	23	73	c
Lima	26	79	18	64	fr
Mexico City	24	75	8	46	fr
Rio de Janeiro	—	—	—	—	—
NORTH AMERICA					
Anchorage	2	36	-3	27	c
Atlanta	6	43	0	32	sn
Boston	4	39	-11	12	sn
Chicago	-8	18	-15	-4	sn
Denver	5	41	-11	12	sn
Detroit	-5	23	-15	-5	sn
Honolulu	26	79	19	66	fr
Houston	12	54	5	41	sn
Los Angeles	22	72	9	48	fr
Miami	27	81	19	66	fr
Minneapolis	-13	9	-18	0	sn
Montreal	-10	14	-17	1	sn
Nassau	29	84	14	57	fr
New York	2	36	-8	18	sn
Phoenix	20	68	7	45	fr
San Francisco	14	61	7	45	fr
Seattle	8	46	2	36	r
Toronto	-7	19	-14	7	sn
Washington	3	41	-5	23	sn

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Choppy. FRANKFURT: Overcast. Temp. 3—0 (36—32). LONDON: Cloudy. Temp. 4—2 (39—36). MADRID: Cloudy. Temp. 10—3 (50—37). NEW YORK: Cloudy. Temp. 3—0 (37—32). ROME: Sunny. Temp. 12—1 (54—30). PARIS: Overcast. Temp. 0—3 (32—27). TEL AVIV: Not available. ZURICH: Overcast. Temp. -1—2 (30—28). BANGKOK: Cloudy. Temp. 33—24 (91—75). HONG KONG: Cloudy. Temp. 79—17 (64—63). MANILA: Fair. Temp. 30—21 (84—70). SEOUL: Cloudy. Temp. -4—2 (25—36). SINGAPORE: Fair. Temp. 29—24 (84—75). TOKYO: Cloudy. Temp. 13—3 (55—37).

How in the world can we publish so much international news?



We get around.

The New York Times maintains foreign bureaus in the 26 cities shown above.

These bureaus generate thousands of stories a year. More than three pages of international news appear in The Times on an average weekday. And some five pages on an average Sunday.

Quality goes hand in hand with quantity.

In each of the last three years, correspondents of The New York Times have won Pulitzer Prizes — U.S. journalism's highest honor — for "distinguished reporting on international affairs."

The bottom line? When it comes to voicing informed opinion on global matters, it's obvious that our readers travel in the best of circles.

The New York Times

Basil Bicknell
Managing Director
International Advertising

Peter Irby
European Manager
The New York Times
London Bureau Ltd.
London International Press Centre
76 Shoe Lane, London EC4A 3JB
(44-71) 936-3322

Nick DiGiovanni
Manager, International Advertising
The New York Times
229 West 43d Street
New York, New York 10036
(212) 556-1205

GRAND HOTEL PARK
GSTAAD
★★★★★
Your address for the winter season
The new Grand Hotel Park offers its stylish atmosphere for vacations, health and beauty. You are welcome!
3780 Gstaad · Switzerland
Telephone 030 8 33 77
Telefax 030 4 44 14

هكذا من الاصل

مكتوبة من الأصل

WAR IN THE GULF: As U.S. jets fly again from Turkish soil, Ozal has harsh words for Iraq — and Germany

Turkey's Warning: Any Iraqi Attack Will Be Answered

Compiled by Our Staff From Dispatches

ANKARA — Turkish-based U.S. jets struck Iraq again Thursday, and President Turgut Ozal, spurning a veiled Iraqi warning, vowed to hit back if Baghdad attacked his country.

"I can tell you what we have already said: Every attack on Turkey will lead to a retaliatory attack," Mr. Ozal said on the German television network ARD.

"There's no doubt about that," he said. "If we are not attacked, we will not hit back. We ourselves will not attack. That's it."

Foreign Minister Tariq Aziz of Iraq denounced Turkey on Wednesday for "unjustified aggression" and accused Mr. Ozal of subservience to the United States.

A letter from Mr. Aziz, which threatened unspecified consequences, accused Turkey of "shameful" and "aggressive conduct unprecedented in the history" of the two neighbors.

"It has become certain to us and to the world that U.S. military aircraft have used the Turkish base of Incirlik to raid targets within Iraqi borders," Mr. Aziz said in his letter to the Turkish foreign minister, Kurtcebe Alptemocin.

"Thus, Turkish territory has been used with the approval of the Turkish government to commit aggression against Iraq."

Mr. Alptemocin has not reacted to the note, which was Iraq's first public response to the waves of U.S. planes flying virtually round-the-clock from Incirlik base since Jan. 18.

More U.S. combat planes mounted an overnight raid from Incirlik hours after Mr. Aziz delivered his complaint.

American aircraft took off from Incirlik again Thursday, returning in the early afternoon, but activity at the base appeared less intense than on previous days.

There was no immediate sign that Ankara would respond to the Iraqi threat by expelling diplomats or individual Iraqis.

"Perhaps the Turks will decide not to poke the rattlesnake any more," a Western diplomat said.

Turkey has insisted it has no designs on Iraqi territory and no plans to launch a ground assault on its Muslim neighbor.

Sources close to Mr. Ozal said that any Iraqi attack on Turkey would elicit a proportionate response, not all-out war.

They said he was confident that U.S.-made Patriot air defense missiles deployed at Incirlik and at Diyarbakir further east could neutralize the threat from Iraq's Scud missiles.

Two Dutch-supplied Patriot missiles, launched after their computer wrongly detected an incoming Iraqi missile, blew up in the air near Diyarbakir on Thursday, Dutch and Turkish military spokesmen said. They caused no damage or casualties.

The sources close to Mr. Ozal said he believed that Turkey would emerge from the Gulf crisis with great gains in the West after staunchly backing the U.S.-led alliance against Iraq.

Turkish opposition parties accuse Mr. Ozal, who dominates decision-making through his influence over the ruling Motherland Party, of dragging Turkey needlessly toward war.

In another development, 32 Iraqis, including 16 soldiers, defected to Turkey in a 48-hour period, trekking through snowbound mountain passes, officials said Thursday.

The latest defections brought to 61 the number of Iraqis who have succeeded in fleeing to Turkey since the war started on Jan. 16, all crossing mountain passes in the far northeastern corner of Iraq.

(Reuters, UPI)

Turkish Leader Says Bonn Is Unreliable Ally

Reuters

BONN — President Turgut Ozal of Turkey condemned Germany on Thursday as an unreliable ally that had shirked its responsibilities in the Gulf crisis.

In an interview on German television, Mr. Ozal said Turkey was now under threat of an Iraqi attack by chemical and biological weapons that German companies had supplied to Baghdad.

The Turkish president said Germany was protected by the North Atlantic Treaty Organization from the Soviet threat for 40 years but was now unwilling to follow alliance rules and stand by Turkey.

"Why does Germany forget all this?" he asked after noting that Turkey had come under strong pressure from the Soviet Union over its commitment to the alliance defending Germany.

"I think Germany has become so rich that it has completely lost its fighting spirit," Mr. Ozal said.

He said Germany would be responsible if President Saddam Hussein of Iraq attacked Turkey with chemical or biological weapons.

Bonn announced on Wednesday a further tightening of its export rules to stop companies from supplying Baghdad with arms or other material that could be used for military purposes.

With an Eye to Critics, France Widens War Effort

International Herald Tribune

PARIS — With its planes bombing Iraq for the first time Thursday, France took its war beyond the borders of occupied Kuwait and moved to head off charges that its effort was half-hearted.

The attack on mechanized units of Iraq's elite Republican Guard in southern Iraq, together with an air strike in Kuwait, brought the number of French sorties to about 100, a military spokesman said in Paris.

Allied air sorties have passed the 12,000-mark, including nearly 1,000 missions by Saudi warplanes. France has sent the second-largest European contingent to the Gulf, but it lags far behind Britain in manpower and firepower. The gap has become increasingly conspicuous as combat intensified during the first week of fighting.

The French strike in Iraq came a few days after President François Mitterrand had publicly disavowed suggestions that France was seeking to mollify Arab opinion by confining its military action to occupied Kuwait.

Concern about France's image also surfaced in Paris on Thursday when the military said that it would stop providing daily numbers about air force missions. At the same time, the military said France was preparing to send reinforcements, of unspecified strength, to its troops on the Kuwait border.

The military spokesman said that the decision was an operational measure aimed at denying Iraq information that might enable air-defense planners to anticipate a pattern in French air tactics.

But the tighter limits on reporting about France's combat role could also give the government greater latitude in fending off domestic criticism.

The limits on French military action have threatened to become politically embarrassing for Mr. Mitterrand, who is being barraged with criticism: Critics say that Paris's commitment, although half-hearted, has alienated Arab and Muslim radicals, but has not given France any compensating clout in Washington.

France's dilemma, the newspaper Le Monde said Thursday, seemed to be illustrated by the fact that French warplanes were flying dangerous missions to destroy missiles and other weapons in Iraq's arsenal that had been manufactured by France.

The aftereffects of France's close military ties with Iraq have been stoking the domestic quarrel that has erupted around Defense Minister Jean-Pierre Chevènement, who has not hidden his opposition to France's involvement in the U.S.-led war.

Mr. Mitterrand has kept Mr. Chevènement at his post, apparently in hopes of preventing him from emerging at the head of an anti-war current in the ruling Socialist Party.

Opposition politicians have seized the opportunity to claim that Mr. Mitterrand presides over a government and a party in disarray.

Agence France-Presse

Demonstrators in Algiers protesting the U.S. and French roles in the Gulf war on Thursday.

Mr. Chevènement has publicly called his critics unpatriotic, saying that center-right French governments in the 1970s made nuclear and military sales to Iraq for commercial reasons.

His own sympathies for Iraq, he said, stemmed from his personal vision of a special relationship between France and the Arab world.

—JOSEPH FITCHETT

FBI Tracks Cells Linked To Mideast Terrorists

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — The FBI said Thursday that it was closely monitoring active cells inside the United States operating on behalf of well-known Middle East terrorist organizations.

Under surveillance are groups aligned with the Palestinian leader Abu Nidal as well as those close to the Iranian-backed Hezbollah, the Democratic Front for the Liberation of Palestine and the Palestine Liberation Front, according to William M. Baker, head of the FBI's criminal investigative division.

The Abu Nidal group is considered the most dangerous. Abu Nidal, who broke with the Palestine Liberation Organization in 1973, heads the Fatah Revolutionary Council, which has carried out a number of terrorist operations.

Mr. Baker gave no indication of how many suspected terrorists there were in the United States or where they might be operating.

"They do have infrastructures in the United States," Mr. Baker said.

In a formal briefing for U.S. mayors, he added, "All of these organizations have the capability of having contact from abroad, and could carry out activity in our country."

He said, however, that the FBI had been studying these and other groups for some years.

"We are prepared," he said.

The FBI director, William S. Sessions, told the mayors he believed the agency was "very much in control of the counterterrorism program." He said that despite the increased threat of terrorism because of the war, "we ought to go about our business as usual."

The number of events inside the United States linked by the FBI to domestic or international terrorists has steadily declined in recent years; in 1990 the total was five.

Many terrorist attacks in the past week outside the United States "are clearly related to the war in the Gulf," Mr. Baker said.

The State Department spokesman, Margaret D. Tutwiler, said Thursday that there had been "numerous" telephoned bomb threats to "several" unidentified U.S. embassies, as well as to schools and businesses associated with the United States. None had been successful, she said.

Miss Tutwiler said that was "clear evidence" that Iraq was supporting terrorists around the world who were planning attacks against nations allied with the United States in the war.

In addition to Middle East terrorist groups, the FBI believes that the threat inside the United States comes from Iraqi diplomats and "individual zealots" who are "offering their services to Saddam Hussein."

The Iraqi diplomatic presence in Washington has been reduced to 4 from 60.

The recent deportation from the United States to Israel of Mahmoud M. Atta, described as a key Abu Nidal operative in North America, resulted in threats by Abu Nidal leaders in Baghdad to attack U.S. installations worldwide, according to Mr. Baker.

Mubarak Tells Egypt Why He Aids Kuwaiti Side

By Youssef M. Ibrahim
New York Times Service

CAIRO — Facing a growing mood of hesitation at home about Egypt's military and political involvement in the Gulf war, President Hosni Mubarak said Thursday that his country was obligated to help Kuwait under commitments to the United Nations and the Arab League.

Mr. Mubarak also strongly implied that Egypt and Saudi Arabia had received pledges from President George Bush to look into the Palestinian problem once the Gulf war was over.

In doing so, Mr. Mubarak appeared to be answering a persistent complaint by opposition parties that the United States has shown much less interest in the Palestinian grievances than it has in Iraq's occupation of Kuwait.

In a two-hour speech to a special joint session of the elected Egyptian parliament and the appointed Consultative Council, Mr. Mubarak seemed to go out of his way to detail the many efforts that Egypt had undertaken to pacify President Saddam Hussein of Iraq.

He cited 26 appeals to the Iraqi, including one that ran to 44 pages — a letter in which Mr. Mubarak detailed Egypt's views on the crisis.

Following the president's address Thursday, Rifaat Saeed, a spokesman for eight opposition parties and a senior official of the Progressive Alignment Party, said the opposition would circulate a petition to ask an end of the war, which he described as "a savage American attack on the Iraqi people."

Mr. Saeed said the opposition parties would seek a meeting with President Mubarak to present their petition and also would ask for conferences with the ambassadors of the United States, Britain, Turkey, France and the secretary-general of the League of Arab States.

In his speech, Mr. Mubarak harshly criticized President Hussein's use of Scud missiles against Israel.

Although the Scuds were ineffective militarily, he said, they are potent "political missiles" that have harmed the Palestinian cause by drawing sympathy to Israel from around the world and allowing Israel to ask for substantial increases in military and economic assistance from the West.

Mr. Mubarak stressed that the sending of Egyptian troops to Saudi Arabia "was undoubtedly an unavoidable decision in light of our specific contractual obligations, which we view with the utmost seriousness and rigor."

This was a reference to the Arab League mutual defense accords, which date from 1951, and the UN resolutions. He said that the purpose of these accords was to prevent relations between states from reverting to "the law of the jungle."

Leaders of virtually all the opposition parties strongly oppose the involvement of Egyptian troops in any conflict with Iraq and have asked that the units instead be moved from the war zone to protect the holy Muslim shrines of Mecca and Medina.

President Mubarak revealed that in his last private meeting with Mr. Hussein immediately before the Aug. 2 invasion, the Iraqi president told him that Iraq had so badly shaken the Arab Gulf regimes with its repeated threats against Kuwait that the time was ripe for Egypt to present them with any financial or economic demands for the aid it wanted.

Jet Ejection: 2-Second Catapult to Safety

By Don Phillips
Washington Post Service

WASHINGTON — Military pilots call it "punching out." Some describe the sensation as surreal, a seemingly slow-motion experience in which they step outside their planes and watch them drift away.

Ejecting from a crashing jet fighter, however, occurs in anything but slow motion. Less than two seconds elapse from the pilot's tug on an ejection handle to his safe perch in the clouds under a fully deployed parachute. Add a second if the plane is traveling faster than 250 knots — 287 miles per hour.

Operation Desert Storm is providing the first battle experience for a new generation of "smart" ejection seat. Versions of the seat saved hundreds of pilots in the post-Vietnam era — and occasionally embarrassed a trainee who panicked at the wrong moment.

The Germans developed the first ejection seat in 1944 for use in the world's first jet fighter, the Messerschmitt-262. The seat was a crude device that essentially catapulted the pilot out of the plane. In the years since then, ejection seats have gone through a high-tech evolution.

Ejection seats saved many pilots in Vietnam, but a number of pilots broke arms or legs because their harnesses were too loose. Their limbs were thus allowed to flail about in the sudden blast of air outside the plane. Current models have harnesses that tighten automatically on ejection.

The seats are designed to do everything for the pilot once he makes the decision to eject. A handle on either side of his seat, or between his legs in some planes, is the only equipment he needs.

"If you pull it, you're gone," said an air force officer. "If you don't want to go, don't pull it."

No ejection seat can be controlled by anyone other than the pilot, although a crew member in a two-seat plane can eject his partner if the partner is incapacitated.

In the first three-tenths of a second after the handle is pulled, in most planes, the cockpit canopy is jettisoned by a gas charge that catapults the pilot and his seat straight up at 45 feet per second. If the canopy is designed to stay in place, the seat and the pilot are blasted straight through it with no injury.

Afterward, emergency oxygen and an "environmental sensing unit" are activated while a rocket blasts the seat away at about 13 times the force of gravity.

If the air speed is less than 250 knots, a 28-foot-wide circular parachute is blasted from the seat with a mortar charge. The parachute stays with the pilot as the seat is separated from him. While the chair falls away, the chute slows the pilot.

At speeds greater than 250 knots, a small parachute deploys from the back of the seat for one second, slowing the seat before the main parachute opens.

In the Cockpit: 'Woo, ooh! Wee hah!'

Agence France-Presse

EASTERN SAUDI ARABIA — The British Royal Air Force made public on Thursday a tape of the cockpit conversation between the pilot and navigator of a Tornado jet during a bombing run through anti-aircraft fire over Iraq.

A squadron leader, Bill Hartree, 43, and his navigator, Wes Wesley, 29, returned safely in their fighter-bomber after hitting an Iraqi airfield.

Following is a transcript of the critical moments during the raid, which took place on Tuesday:

Hartree: "Have you got anything on the radar?"
Wesley: "No, nothing. No picture."
Hartree: "14 miles. The kip wasn't far off and with all that flashing and banging going on down there. Thirty seconds to drop."
Wesley: "Getting ready."
Hartree: "I'm going to commit at 15."
Wesley: "O.K. Happy?"
Hartree: "Yes, and I'm flying manually."
Wesley: "Roger."
Hartree: "Bomb fall line through the target line."
Wesley: "Nothing on the radar. Nothing at all."
Hartree: "Committing."
Wesley: "Committing in the back."
Hartree: "There is a light on out there and I don't know what it is. Oh yes, I know — somebody's burner coming off the target."
Wesley: "O.K., it's good. it's good. Should be going soon. One mile to release."
Hartree: "Right, we are getting the odd stuff coming up near us. Bombs away!"
Wesley: "Turn left, climb."
Hartree: "I'm in burner."
Wesley: "Magic."
Hartree: "O.K., out of burner."
Wesley: "Woo, ooh! Wee hah!"
Hartree: "There is a — of a lot going on below us I can tell you."
Wesley: "—— hell!"
Hartree: "What? Are they getting too close to us?"
Wesley: "No, I've just seen a glow on the ground below us."
Hartree: "The boys are lighting up the burners in front of us. There are a couple of rockets going for us. Hear that? Going on to burner."
Wesley: "O.K., roll out 270."
Hartree: "I've lost speed, unfortunately. Let's get the hell out of here. We had the odd little rocket going up out there."
Wesley: "You reckon?"
Hartree: "Well, it was something like that. Either that or very heavy flak. Looks like flares actually. I can see the other boys in burner."
Wesley: "Keep going, keep going, keep climbing. Let's keep up the speed."

Iran on Defensive Alert, Chief of Guards Says

Compiled by Our Staff From Dispatches

NICOSIA — Iranian armed forces have been put on full alert against any possible aggression, according to the commander of Iran's Revolutionary Guards.

The commander, Mohsen Rezai, said Iran's massing of troops in southern and western regions was strictly defensive.

"All members of the armed forces are on the alert to safeguard their homeland," the official Iranian press agency, IRNA, quoted Mr. Rezai on Thursday as saying.

Any decision to enter the war would be up to Iran's political leaders, he said. He was interviewed by IRNA in the southwestern city of Ahwaz, near the Iraqi border. The report was monitored in Nicosia.

Iran has denounced the allied air strikes on Iraq, but it has said that it would not be dragged into a war between two "unjust" sides.

A day before the allied raids began early Jan. 17, Iran called off extensive military exercises along the Iraqi border, citing "geographical and climatic limitations."

Mr. Rezai said the Guards were undergoing training and devising fresh tactics in view of the war.

The Guards are an ideologically motivated force set up after the 1979 Islamic revolution. They played a central role in the Iran-Iraq war from 1980 to 1988.

Asked about the massing of Iranian troops in southern and western Iran, Mr. Rezai said it was meant "to show our combat readiness and maintain our presence on the scene so that if the scope of the war widens and there is a covetous eye on our country, we would confront them with power."

The speaker of the Iranian parliament, Mahdi Karrubi, drafted a "comprehensive peace initiative" to end the war, the agency reported. It said the plan would be made public soon, but gave no details.

President Hashemi Rafsanjani, in talks Wednesday with Vice President Abdel Halim Khaddam of Syria, stressed the need for an immediate end to the war.

Mr. Rafsanjani was quoted as saying that Iran and Syria should seek to prevent further damage to Kuwait and Iraq and that the present regional conditions must be used in the interests of the Palestinians and the Islamic community.

(Reuters, AP)

Exporter Suspects Tehran Is Reshipping Rice to Iraq

The Associated Press

BANGKOK — Iran has suddenly switched to ordering Thai rice in double bags, which is a strong indication that it is re-exporting the rice to Iraq, according to a prominent rice merchant.

Double packaging is used to protect rice against heavy transportation stress, such as it might receive on the land route between Iran and Iraq, said the Bangkok-based merchant, who spoke on the condition that he not be further identified. "Until November," he said, "the Iranians always ordered rice in single bags. So why the double bags now?"

The state-owned Radio Thailand last week quoted the Thai deputy foreign minister, Jaras Puachuay, as saying that Iran had doubled its order of rice from Thailand, to 400,000 tons from 200,000 tons. Mr. Jaras mentioned it after saying Iran had agreed in principle to renew a 1990 contract to supply Thailand with 20,000 barrels of oil a day.

Western diplomats in Bangkok said they had heard but could not confirm rumors that Thai rice was reaching Iraq.

A diplomat at the Iranian Embassy in Bangkok, Ahmed Hedayat, denied that any Thai rice was being re-exported to Iraq and noted that Tehran was a signatory to the United Nations embargo against Baghdad.

Japan Vows Aid, Despite Opposition

By Steven R. Weisman
New York Times Service

TOKYO — The Japanese government said Thursday that it would contribute $9 billion to the war against Iraq and supply military aircraft to help evacuate refugees from the war zone.

The money would be in addition to the $4 billion in aid that Japan already has pledged, less than half of which has been disbursed. Half the earlier sum was earmarked for the war effort and half for economic assistance to Egypt, Jordan and Turkey.

To pay for the Gulf contribution, the government must win legislative approval. Opposition has focused this week on word that Prime Minister Toshiki Kaifu would propose a special tax or a bond issue to raise the funds immediately.

Officials expressed confidence of winning legislative approval of the tax and airlift measures, but the government has been having problems all week achieving a consensus even within its own leadership and the leadership of the governing Liberal Democratic Party.

There also has been disagreement about what strings are to be attached to the new money. Until now, Japan's aid to the Gulf military effort has been restricted to nonlethal material. Even the funds have come with a requirement that they not be spent on arms or ammunition.

The United States has asked that these restrictions be removed, but the announcement Thursday left them in effect for now.

Opposition in Japan has focused on the cost of the aid proposal. The possibility of a tax is being increasingly denounced by business and consumer groups.

The Analysts' View: Day 8

Four strategists pick the major development in the last 24 hours of the war.

Robert Hunter | François Heisbourg | Ze'ev Schiff | Abdul-Karim Abou-Nasr

ROBERT E. HUNTER
Vice president of the Center for Strategic and International Studies in Washington.

The Pentagon's effort to explain the course and effectiveness of the air campaign is raising questions, not just about next steps, but also about goals. Most important is whether there can be a military distinction between liberating Kuwait and forcing Iraq's surrender — with all the risks and unknown consequences of the latter.

FRANÇOIS HEISBOURG
Director of the International Institute for Strategic Studies in London.

The destruction of Iraq's nuclear facilities removes a major source of concern as to the threat that country may pose in the future — if it is confirmed that all relevant installations have been effectively eliminated. However, the perspective for nuclear nonproliferation in the Middle East as a whole will remain weak unless the political causes of insecurity in the region are dealt with.

ZE'EV SCHIFF
Military editor of the Tel Aviv daily Ha'aretz.

Despite Washington's optimistic review of the first week of the air assault, it appears that the Iraqi general staff is still well in control of its forces. The Iraqi Air Force has lost only 5 percent of its planes. Many of the damaged runways have been repaired, the Scud missiles still pose a threat, and the ground forces are not demoralized. Genuine damage has been caused to strategic targets, but reserves of chemical weapons still exist throughout Iraq. The climax of the air assault has yet to be reached.

ABDUL-KARIM ABOU-NASR
Editor and political commentator with leading Arab publications since 1965; now working with a Kuwaiti daily, Al Qabas.

The Gulf war has not yet reached the point of no return. Iraq has carefully avoided using chemical or biological weapons and managed to preserve, so far, strong military capabilities. Saddam Hussein is still convinced that he can obtain a political solution and avoid capitulation — despite the fact that the international coalition has not betrayed any hint of accepting any outcome short of total, unconditional Iraqi withdrawal from Kuwait. So Baghdad will not embrace suicidal military options in the coming weeks. Iraqi forces will not seek total confrontation, but will adopt tactics of gradual escalation, engaging part of Iraq's forces, in hopes of prolonging the war long enough for Saddam Hussein to achieve some of his political aims.

WAR: *Allied Forces Take Captives*

(Continued from page 1)

and saw large fire and pillars of smoke going up to 20,000 feet," he said.

The air strikes were staggered to maintain nearly continuous pressure on the Iraqis, and pilots reported hitting Republican Guard artillery concentrations, tanks and division headquarters.

Major Bobby Jernigan, 37, described a panorama of devastation along the Kuwaiti border where the Republican Guard are positioned.

"There's a lot of blown-up stuff on the ground up there right now," he said. "We saw a bunch of bad guys on the ground. We saw tanks and artillery, troops and encampments."

The pilots said they could see signs of the bombings that preceded their sorties.

"You can see the spots where B-52s came through, because B-52s carry a lot of bombs and there is a big long swath of craters," Major Jernigan said. "There are areas of the earth that are just blackened circles that are 500 feet by 200 or 300 feet."

Asked how he thought the Republican Guards were holding up, he replied: "Badly. Badly."

Strings of craters were visible from the Saudi-Kuwait border north into Iraq, and Iraqi ground forces had no place to hide, Major Jernigan said.

But the Iraqis still have huge deployments in the area, he said.

"In fact, it was kind of eye-opening to see how much there was over such a big area," he said.

Navy Captain David Herrington, an intelligence specialist at the Pentagon, said allied forces had not completely cut communications between Iraqi commanders and their forces in Kuwait. But he said the allies were confident that over time, the command and control links, already "degraded," would be severed.

General Brandtner said Iraqi air activity continued to be "very light," with fewer than 50 sorties flown since the start of fighting.

He said Iraq has launched a total of 35 Scud missiles. Of the 22 fired toward Saudi Arabia, 18 were downed by Patriot missiles and four landed in empty areas or the sea. Of the 13 launched toward Israel, one was destroyed by a Patriot.

He said allied aircraft have flown 15,000 sorties. In addition, he said, U.S. warships have fired 230 Tomahawk cruise missiles at Iraqi targets.

French aircraft went into action against targets in Iraq for the first time Thursday, having previously confined their activities to occupied Kuwait, and Bahrain and Canada joined the air war.

Allied forces continued for the third day to pound the southern Iraqi port city of Basra, a main staging post for more than 500,000 Iraqi troops in southern Iraq and Kuwait.

A U.S. spokesman, Lieutenant Colonel Greg Pepin, said a U.S. F-16 fighter was shot down, but the pilot maneuvered the crippled plane over the Gulf and ejected. He was rescued by a helicopter.

This brought total U.S. losses to 15 aircraft, 11 in combat, he said.

Iraq said that it had shot down more than 180 allied aircraft.

In London, the Defense Secretary, Tom King, said Britain lost a sixth Tornado fighter-bomber, the two-man crew of which was reported missing.

Mr. King said a half squadron of Buccaneer bombers would be sent to the Gulf to "help enhance the precision-bombing capability of the allied forces."

A half squadron would be about six planes.

In Washington, the Pentagon said another 8,478 reservists and National Guard members had been called to duty, bringing the total to 190,000 since U.S. troops were first deployed to the Gulf in August.

(AP, Reuters, AFP)

WAR IN THE GULF: In Tel Aviv, Genscher says, 'The world should know where Germany stands'

Genscher in Israel: Bonn Stands by You

By William Claiborne and Jackson Diehl
Washington Post Service

TEL AVIV — Foreign Minister Hans-Dietrich Genscher of Germany said Thursday that his country bore a "certain historic responsibility" for Israel and would stand by it to safeguard its existence.

Besides promising $165 million in immediate humanitarian aid, Mr. Genscher said Germany would tighten its trade laws to prevent the export of materials and technology that could be used to produce nonconventional weapons, such as chemical and biological warheads, and missile technology.

[Air raid sirens sounded in Israel on Thursday night, but the warning was canceled after three minutes, The Associated Press reported. Thirteen Scud missiles have been fired at Israel since the war began.]

Germany has been sharply criticized in Israel and by other members of the anti-Iraq coalition for its low profile in the war and for the role some German companies played in Iraq's development of chemical weapons.

"We have come at an hour of danger for Israel," Mr. Genscher said. "You can count on the Germans."

Outside the hotel where he met with the Israeli foreign minister, David Levy, there was a protest by a small crowd of demonstrators wearing gas masks and yellow Star of David patches.

Mr. Genscher said the German government was trying to close loopholes that could allow the export of material and technology for the production of unconventional weapons. But he acknowledged that "of course, people will violate our rules."

Attention on Germany intensified after disclosures that a German company had helped build President Saddam Hussein's underground nuclear-proof bunker in Iraq and that other companies had helped Iraq make poison gas.

Militant Jewish demonstrators have evoked the memory of millions of Jews gassed by the Nazis, saying that German-developed gas is again threatening Jews, this time in Iraqi missiles.

At a news conference Thursday night, Mr. Levy bitterly condemned Germany, France and other countries that, he said, had sold Iraq weapons, or components of weapons, both conventional and nonconventional.

"Saddam Hussein is threatening to burn Israel," he said. "He has chemical weapons and other weapons of mass destruction, and they are all coming from German soil. They are giving him the ability."

Referring to the sealed gas-resistant shelters to which Israelis have been fleeing during air raid alerts, Mr. Levy said that people with "terrible scars of experience are now in sealed rooms, waiting for the same poisonous gas which they thought they would never be threatened with again."

Mr. Levy, shouting at times, said all German people have a "moral responsibility" to support Israel.

Earlier Thursday, Chancellor Helmut Kohl of Germany condemned the Iraqi missile attacks on Israel as brutal acts of terror. He promised to negotiate with the United States to provide additional financing for the allied forces.

UPI/Michele Reuters

Foreign Minister Genscher, left, viewing a bombing site in a Tel Aviv suburb Thursday with Israel's foreign minister, David Levy, right.

■ Germans Linked to Scuds

A senior adviser to Mr. Kohl said in Berlin that German companies helped increase the range of Iraq's Scud missiles several years ago, news agencies reported Thursday.

After numerous allegations that German companies had aided Iraq's chemical weapons projects, a picture of German involvement in Iraqi missile projects is also coming to light. Prosecutors confirmed that there were two separate investigations into suspected German support for Iraqi missile research.

Mr. Kohl's top intelligence adviser, Lutz Stavenhagen, said that German companies helped modify Iraq's Scuds in 1986 or 1987.

The Soviet Scuds have a range of about 325 kilometers (200 miles), but Iraq's modified versions have a range of up to about 650 kilometers.

President François Mitterrand of France also is sending a special envoy to Israel to soothe relations, diplomats said Thursday in Paris.

There is widespread anger in Israel over past French arms shipments to Iraq.

French officials said Thierry de Beauce, a junior foreign minister, would meet Israeli leaders on Friday as Mr. Mitterrand's personal envoy. The officials said the envoy would express "France's sympathy and solidarity after the Iraqi attacks against Israel."

Diplomats said the visit was hastily arranged after the Israeli ambassador to France, Ovadia Sofer, had a long unscheduled conversation with Mr. Mitterrand and Foreign Minister Roland Dumas at a private function late Wednesday.

(Reuters, AP)

Iraq on Troop Toll: 'Only 90 Martyrs'

Compiled by Our Staff From Dispatches

Iraq stepped up its assertions Thursday that civilians were being hit in allied bombing raids, and it said that thousands of allied attacks had succeeded in killing "only" 90 military personnel.

Military communiqués from Baghdad have spoken of 154 civilians and soldiers killed in the allied offensive to drive Iraqi troops from Kuwait.

An Iraqi communiqué issued Wednesday reported the deaths of more than 60 civilians, including 13 killed when a plane crashed into four houses.

The official Iraqi press agency, INA, said that as of Tuesday 90 Iraqi troops had been killed in air raids, despite the heavy bombardment of Iraqi troops in southern Iraq and occupied Kuwait.

"Despite all the concentrated enemy bombing," the agency said, armed forces' losses "were only 90 martyrs from the air strikes after the enemy made over 10,000 sorties."

Baghdad radio said that Iraqi forces had shot down four planes or missiles Thursday. It gave no details.

INA and Baghdad radio reported that President Saddam Hussein had traveled to the southern front to meet with his commanders.

He told them that Iraq's superior will power and patience would pave the way to victory, according to the reports.

"The American aggressors and their allies deluded themselves into believing they could carry out an overwhelming attack against Iraq," he was quoted as saying, "but they are disappointed."

"They will never defeat us, nor will they escape the punishment they deserve," Mr. Hussein said.

The Iraqi press agency said that commanders had reported progress in "the mother of battles."

Commenting on Scud missile strikes Wednesday night against Israel and Saudi Arabia, Baghdad radio said that missiles had destroyed targets in the Israeli port of Haifa, "rained on the heads of the al Saud traitors in Riyadh" and "pounded the imperialist base at Dhahran."

In Iran, the official Iranian press agency, IRNA, reported heavy bombardment of the city of Basra in southern Iraq. The agency said that explosions and anti-aircraft fire could be heard in the Iranian city of Khorramshahr, 40 kilometers (25 miles) away.

Baghdad radio asserted that U.S., British and French leaders had ordered their forces to bomb civilian factories, food and medicine warehouses, homes, mosques and churches.

It insisted that one plant hit was producing baby formula. U.S. officials said the plant was a disguised factory for biological weapons and was protected by military guards and barbed wire.

In Vevey, Switzerland, the company Nestlé SA said that it had never produced baby formula at the factory.

File footage of the plant broadcast by CNN, taken from a visit to the plant organized last year by Iraqi authorities for foreign reporters, showed products bearing the name Guigoz. Guigoz France SA is a Nestlé affiliate.

The plant "was never operational, to our knowledge," a Nestlé spokesman said.

In Britain, the Independent Television Network reported that a group of Egyptian, Sudanese and Yemeni refugees arriving at Ruweishid, Jordan, from Baghdad had brought new accounts of what allied bombs had hit.

It quoted one as saying: "Houses collapsed on top of civilians, on children. They even bombed the hospital."

Another man said: "Telephones are cut off. There is no water. There is no electricity. Thousands of families are homeless with no food. Darkness and terror are everywhere."

Peter Arnett of CNN, who is believed to be the last Western journalist in Iraq, said that bombing runs on Baghdad continued for an eighth consecutive day.

He said that shops selling fresh fruit and vegetables were open but that all other businesses were closed.

On Thursday, Mr. Arnett said, Iraqi officials took him on a two-hour tour of residential and business neighborhoods that they said had been hit by allied bombs.

They gave no evidence that any civilians had been killed in Baghdad in air raids during the last four days, he said. All of Mr. Arnett's reports from Baghdad are subject to Iraqi censorship.

(AP, Reuters, AFP)

World Headlines: Day 8

Frankfurter Allgemeine

Is Saddam Hussein Holding Back His Attack Reserves?
Frankfurter Allgemeine, Frankfurt

人民日报 Granma 每日新聞

Li Peng Stresses at National Work Conference of Farm Representatives: Continue to Pursue Objective of Realizing Agricultural Development
People's Daily, Beijing

ПРАВДА

Soviet President to Visit Japan on April 16
Mainichi Shimbun, Tokyo

Holy Sites in Iraq Bombed
Granma, Havana

Vigilance and Restraint
Pravda, Moscow

LONG: *War Could Last for Months*

(Continued from page 1)

thing that if they shoot down one of our planes everybody is going to say, oh, the tide has turned, or something like that," Mr. Fitzwater said. "I'm just saying, get ready for a longer conflict than just a few days."

He said Mr. Bush had been amazed at the speed with which news is made available by live television coverage of the conflict, particularly shots of U.S. Patriot missiles intercepting Iraqi Scud missiles.

"He thinks it's extraordinary," Mr. Fitzwater said. "When a guy's standing underneath a Scud when it gets hit by a Patriot, baby, there's nothing faster than that. There's no diplomatic pouch in the world that can keep up with that."

Republican congressional leaders, emerging from a White House meeting with Mr. Bush, said Thursday that President Saddam Hussein of Iraq was "a very, very dangerous opponent" but that he was going to be defeated.

"It's not going to be a short war," said the House Republican leader, Robert Michel of Illinois. "We're not going to be rushing into a land war while the air strikes still have much to accomplish."

Representative Newt Gingrich, the Republican House whip from Georgia, said, "All of us ought to understand that this is still a long, difficult undertaking."

In a speech to the Reserve Officers Association on Wednesday, Mr. Bush said of President Hussein: "No one should weep for this tyrant when he is brought to justice. No one — anywhere in the world." *(Reuters, AP)*

ARMOR: *'Cut-Off' Strategy*

(Continued from page 1)

that it is using effectively," a U.S. official said. "Germany bought a lot of the right weapons and is not using any of them; Britain bought some wrong weapons and is still able to use them; France bought almost none of the right weapons and so has little to use."

Concern about the Soviet threat prompted heavy U.S. spending on tanks that could outmaneuver the T-72 tanks Iraq has and that can withstand chemical attacks. In addition, the U.S. military promoted electronic weaponry for striking deep behind enemy lines to knock out tanks before they could reach the front.

Britain, with its Challenger tanks, is also well-equipped for a desert war. NATO often criticized these tanks because they had originally been developed for Iranian terrain. Similarly, the Tornado fighter-bomber, although criticized as overly expensive because it was built by a European consortium, has been prominent.

Germany, the strongest European member of NATO, is equipped with the kinds of weapons that are crucial for Western operations against Iraq: heavy tanks, Tornado fighter-bombers and even Patriot anti-missile missiles. But it has refused to supply any of them, even to Turkey, a NATO ally.

The only other European member of NATO that has Patriot missiles is the Netherlands, which has sent some to Turkey and offered others to Israel. In addition, the Dutch Navy, which bought sophisticated anti-aircraft missiles for its warships in the 1980s from the United States, has two ships in the part of the allied task force that is closest to Iraq.

France presents a striking contrast, because its weaponry has been developed for smaller-scale conflict. French governments, confident that NATO would supply the bulk of nonnuclear forces to defend Europe, equipped their armed forces mainly with warplanes and tanks that could be used — and sold — in the Third World.

STRATEGY: *Hussein Shows Surprising Resilience*

(Continued from page 1)

ground war could be ruled in or out.

The two Pentagon leaders, who have extensive experience in politics, appeared keenly aware after a week of war that their adversary cannot be easily counted out.

They also seemed aware that Mr. Hussein's capacity for surprise tactics cannot be discounted, even though the United States has projected itself as the indomitable technological and military power that ultimately will prevail.

Mr. Cheney suggested that Mr. Hussein was pursuing a "strategy of necessity" that recognizes that his air forces are no match for U.S. and allied air forces, and that Iraq has no navy to speak of to throw against the allied armada controlling the seas around the Arabian Peninsula.

"He's really left with a very large army," Mr. Cheney said. "And I think the reason he will not be successful with a wait-it-out strategy is that as long as he is sitting there waiting, we are steadily and progressively destroying his unconventional warfare capability, finding and destroying his Scuds, taking out his air force piece by piece and working over his ground forces in Kuwait."

The Pentagon officials reported that the Iraqi Air Force remained largely intact, hidden in hardened bunkers near air bases whose runways have been torn apart by allied bombers.

General Powell said it was possible that Iraqi warplanes, using highways as launching points, could still constitute a threat.

Some military analysts have suggested that French-made Iraqi warplanes armed with sea-skimming Exocet missiles could abruptly attempt a surprise attack on U.S. Navy warships in the Gulf or amphibious ships loaded with thousands of Marines.

On the ground, General Powell said, Iraq's ability to fabricate decoy targets and mobile Scud missile launchers consisting of "nothing more than a flatbed truck with a rail on it," showed that "we're dealing with an enemy that is resourceful, an enemy that knows how to work around problems, an enemy that is ingenious."

General Powell said that smashing Iraq's dispersed and well-entrenched ground forces through aerial bombardments was not only difficult to achieve, but also very difficult to assess. It is relatively easier to evaluate the success of laser-guided bombs destroying fixed sites like buildings by using gun-camera footage, he noted.

"It doesn't work that way when you have a deployed armored brigade in the field," General Powell said. "They're spread out, they're dug in, they're hiding."

"You really don't know how you're doing against an army until that army tries to perform its function," he said, "until we can see defections come out of it, or, if it's necessary, to go in and fight it."

The Associated Press

Iraq's Air Force Bunkers

The British Broadcasting Corporation reported on Tuesday that up to 300 British designed aircraft shelters were buried in the sands of Iraq.

TERROR: *Inquiry Looks at Iraqi Network in Asia*

(Continued from page 1)

diplomat, and arrested four suspected terrorists — two Iraqis and two Jordanians — on immigration charges. The Thai police were reported to be looking for half a dozen other suspected Middle Eastern terrorists.

According to Philippine and foreign sources, the Iraqis have sought to enlist the support of Communist rebels here, student and leftist groups opposed to the presence of U.S. military bases in the Philippines and terrorist organizations like the Japanese Red Army.

At least eight suspected Japanese Red Army members have been put on a Philippine watchlist after an intelligence report warned that they were trying to enter the country on a mission for Iraq, Immigration Commissioner Andrea Domingo said.

The armed forces chief of staff, Lieutenant General Rodolfo Biazon, said that seven Arab members of two suspected Iraqi-sponsored terrorist groups were in the Philippines and were being hunted.

An Iraqi diplomat who arrived here Jan. 14, Sabah Saddiq Saad, is being denied accreditation and will have to leave the country on the grounds that he was involved in the bombing Saturday, officials said.

Kurdish Rebels Weigh Attack

By Jonathan C. Randal
Washington Post Service

DAMASCUS — Iraqi Kurdish leaders say that 2,000 to 3,000 guerrillas have returned to northern Iraq and are preparing to strike against President Saddam Hussein's government.

But the rebel leaders said that orders to fight would only be issued if Mr. Hussein's grip on power appeared to have weakened enough to prevent possible retaliation with chemical weapons.

More than 1 million Kurds live in northeastern Iraq, where rebel groups have repeatedly engaged in conflicts with the Baghdad government in recent decades. Kurdish leaders have expressed concern, however, because of Iraq's alleged use of poison gas in Kurdish regions, including an attack against the northeastern village of Halabja in March 1988 in which an estimated 4,000 people were killed.

Izzat Ibrahim, deputy chairman of Iraq's ruling Revolutionary Command Council, is reported recently to have warned Kurds in the city of Sulaimaniya, "If you have forgotten Halabja, I would like to remind you that we are ready to repeat the operation."

Kurdish rebels have complained about what they describe as a lack of coordination with the U.S.-led coalition fighting Iraq, and they have contended that Western leaders failed to respond to repeated requests that Kurdish human rights be included on the agenda of any future Middle East peace conference.

Rebel leaders say they are convinced that the failure by Western nations to support Kurdish demands was the price Turkey exacted from the United States in exchange for the Ankara government's willingness to cut Iraq's oil pipeline across Turkish territory and, more recently, for Turkey's agreement to allow American warplanes to use Turkish bases to bomb northern Iraqi targets.

Turkey, which includes close to 4 million Kurdish inhabitants, long has denied Kurds a separate cultural identity and until recently described them as "mountain Turks."

For more than six years, the Ankara government has been fighting Kurdish Marxists in a conflict said to have claimed more than 2,600 lives. Some Turkish leaders have expressed fears that an independent Kurdish state in northern Iraq — or even a move toward Kurdish autonomy, such as Baghdad has at times promised — would create a precedent for Turkish Kurds. Beyond Iraq and Turkey, Kurds long have inhabited a wide arc spanning Iran, the Soviet Union and Syria.

Last week, the Turkish parliament gave President Turgut Ozal extensive war powers, authorizing the use of the armed forces outside Turkey's border after the war with Iraq. Such powers might be invoked, officials said, if Iraqi Kurds sought to set up their own state.

Gulf Notes

■ **The U.S. State Department** authorized dependents and nonessential personnel at its embassy in New Delhi and at consulates in Bombay, Calcutta and Madras to leave India as of Thursday, citing "unsettled conditions" caused by the Gulf war. The department also urged U.S. citizens to put off all nonessential travel to India until the Gulf crisis abated.

The department cited ethnic or religious conflicts in various regions, as well as the threat of terrorism. The warning was issued after the explosion last week of a powerful bomb in a New Delhi building that housed the offices of American Airlines. The blast was blamed on pro-Iraqi terrorists. *(AFP)*

■ **Four CBS journalists,** including the veteran correspondent Bob Simon, were reported missing after a Saudi military patrol found their car empty near Al Roqui, a town on the border with Kuwait, CBS announced Thursday. "It is our expectation they are with friendly forces," said a network spokesman, Tom Goodman. The four have not been heard from since Monday morning, when they contacted the CBS bureau in Dhahran, Saudi Arabia. Mr. Goodman said the men had not been attached to a press "pool" and were working by themselves on a report. *(AP)*

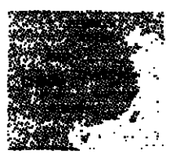
■ **Italy,** worried about the possibility of terrorist attacks, ordered Thursday that more than 700 illegal immigrants be deported. The police in Rome raided a building at dawn in which more than 2,000 immigrants had sought shelter. About 1,600 of the immigrants, mostly Pakistanis and North Africans, were taken for questioning. More than 700 did not have residence permits and were served with deportation orders. *(Reuters)*

■ **The U.S. Customs Service** is investigating 40 cases in which arms or military technology might have been sold illegally to Iraq, and prosecutors have obtained several sealed indictments, Commissioner Carol Hallett of the customs service says the indictments will remain under court seal until investigations that are still in progress are completed. *(AP)*

■ **Germany expelled** 28 Iraqi diplomats on Thursday, the Foreign Ministry announced. The envoys had been employed at the Iraqi Embassy in Bonn and at Iraq's mission in Berlin. Further details were not immediately available. *(AP)*

AT SHERATON LITTLE THINGS MEAN A LOT • AT SHERATON LITTLE THINGS MEAN A LOT • AT SHERATON LITTLE THINGS MEAN A LOT • AT SHERATON LITTLE THINGS MEAN A LOT • AT SHERATON LITTLE THINGS MEAN A LOT

WE'D LIKE TO SHOW YOU (IN BLACK AND WHITE, NO LESS) EXACTLY WHY EVERYONE IS WARMING TO OUR SILK ROAD PACKAGE.



Before you visit China this winter, we'd like to draw your attention to all the benefits of ITT Sheraton's Silk Road Package, available till March 31, 1991.

- Superior room
- Daily American breakfast
- Round trip airport transfer
- Arrival amenity
- Late check-out at 4 pm
- Complimentary use of swimming pool
- Complimentary use of jacuzzi and sauna
- Complimentary use of health club
- Sheraton Club International bonus of 500 points per stay

AS FOR OUR RATES? A BARGAIN.

The Great Wall Sheraton, Beijing	US$70.00
Sheraton Hua Ting, Shanghai	US$65.00
Sheraton Tianjin	US$69.00
Sheraton Guilin	US$70.00
Sheraton Xian	US$60.00

The above rates for single/double occupancy are net inclusive of service charge and commissionable with 10% to bonafide travel agents.

Combine all this with ITT Sheraton's impeccable service and it's as clear as, well, black and white that winter hasn't looked this sunny in a long time.

THE MOST EXPERIENCED INTERNATIONAL HOTELS IN CHINA
BEIJING • GUILIN • SHANGHAI • TIANJIN • XIAN

ITT Sheraton CHINA

AT SHERATON LITTLE THINGS MEAN A LOT • AT SHERATON LITTLE THINGS MEAN A LOT • AT SHERATON LITTLE THINGS MEAN A LOT • AT SHERATON LITTLE THINGS MEAN A LOT • AT SHERATON LITTLE THINGS MEAN A LOT
FOR RESERVATIONS CALL ANY ITT SHERATON HOTEL WORLDWIDE OR CALL BANGKOK 236 3535, HONG KONG 739 3535, JAKARTA 586 918, MALAYSIA 800 1001, SEOUL 453 0121, SINGAPORE 732 6000, TAIPEI (2)321 6111

هكذا من الاصل

هكذا من الأصل

WAR IN THE GULF: A cat-and-mouse game of low-tech on the ground, high-tech in the sky

With Fakes, Iraqis Make A Mockery Of Warfare

International Herald Tribune

Some of the targets that allied air forces have been hammering for the past week, including mobile Scud missile launchers, may have been skillful decoys made of wood, cardboard, paper, cloth and fiberglass.

The Iraqis learned the art of camouflage and deception from the Soviets, who are past masters at it, and honed their techniques during eight years of war with Iran. The decoys are intended to draw fire, sparing the real thing, and confuse analysts who assess bomb damage.

A period of heavy cloud cover earlier this week possibly helped the Iraqis disguise many of their military assets and conceal losses, U.S. experts said.

General Colin L. Powell, chairman of the Joint Chiefs of Staff, said that decoys were being widely used by Iraqi forces in Kuwait. "They have a long history of using dummies to confuse the enemy," he said. "They're quite good at it."

The deceit relies increasingly on electronic and other high-technology tricks — for example, decoy missiles with radar transmitters that simulate the real thing, and phony missile batteries that emit signals designed to fool attackers.

The array of equipment includes inflatable tanks and aircraft, runway bomb "craters" made of painted paper, and even — according to U.S. officials — a biological weapons plant disguised as a baby formula factory.

An Italian company says it provided realistic dummy models of aircraft and tanks to several Middle Eastern countries.

"We don't think it is insurmountable," said Lieutenant General Thomas W. Kelly, director of operations for the Joint Chiefs, referring to the decoy Scud launchers. "We are able to work through it and it is not having any substantial impact."

A good decoy is hard to spot from the air or in a cursory examination of aerial photographs, experts said. To sort out the real from the fake, analysts resort to computers to piece together the vast amounts of photographic and other data. Skilled assessors "can tell in two seconds if this stuff is fake," according to Colonel Ralph Cossa, a Defense Department analyst with the Institute for National Strategic Studies in Washington.

Claudio Papi/Reuters

Mario Moselli with models of a fake warplane and tank Thursday made by his Turin company.

Satellites Homing In on Scuds

Infrared Telescopes Allow Instant Post-Launch Detection

By Michael Richardson
International Herald Tribune

Two U.S. satellites carrying infrared telescopes are playing a key role in the early detection of Scud missiles launched by Iraq against Saudi Arabia and Israel.

The Defense Support Program satellites, which are controlled by a ground station in central Australia, provide almost instant warning to Patriot anti-missile batteries in Saudi Arabia and Israel that a Scud attack is coming, according to Desmond Ball, head of the Strategic and Defense Studies Center at the Australian National University in Canberra.

Their three-meter long infrared telescopes pick up the intense heat of Scud ballistic missiles as soon as they take off.

The satellites, positioned along the Equator above the Indian Ocean in geostationary orbit, also provide information to U.S. and allied air forces on the location of the Scud launch sites, but only to an accuracy of within three nautical miles (5.5 kilometers).

The satellites record the coordinates of the launch site on digital maps built into their systems and relay this data to earth.

The coordinates are "used to identify the site in Iraq for allied fighters and bombers to strike," said William Maley, a military analyst at the Australian Defense Force Academy in Canberra.

Nearly two dozen Scuds have been fired by Iraq at Saudi Arabia and Israel in the last week. Almost all have been shot down by Patriot missiles or fallen harmlessly into the desert or sea.

Mr. Ball, a defense communications and intelligence expert, said that although the United States and its allies had airborne early warning radar and land-based radar systems that could pick up and track a Scud, only the Defense Support Program satellites could reliably detect the first 30 seconds of its flight from launching to engine cutoff.

With a flying time of three to nine minutes depending on the distance to the Scud's target, maximum early warning of an attack is essential, he said.

Australian officials have recently tightened "security around the ground control station at Nurrungar, a remote site in central Australia 500 kilometers (300 miles) northwest of Adelaide.

The satellites provide around-the-clock coverage of Iraq in all weather conditions, analysts said.

Mr. Ball said that information from the older of the two satellites was relayed to Nurrungar and passed on instantaneously to American military commanders in the Gulf region via U.S. mobile defense satellite communication terminals.

The newest of the two satellites, which was launched from Cape Canaveral, Florida, in November, relays information directly to the Gulf as well as to the Nurrungar control station, he said.

U.K. Offers to Fly Civilians

Reuters

LONDON — Britain will use military aircraft in the Gulf to fly home any of the 6,000 British civilians living in eastern Saudi Arabia who wish to return, a Foreign Office spokesman said Thursday.

Reading the Damage: A Fuzzy Science

By William J. Broad
New York Times Service

NEW YORK — Bomb-damage assessment, a difficult skill at the mercy of the weather and enemy guile, is proving a frustrating bottleneck in this high-technology war of instant communications and precision-guided arms.

After getting complaints from Congress and the White House, the Pentagon said Wednesday that its assessment work had fallen far behind schedule.

The challenge is not just to gather clear photographs of target areas. Even more difficult is photo interpretation — figuring out the extent of the damage and judging what it means to the overall conduct of the war in the Gulf.

The process usually starts with reports from attack pilots, who return film from their gun and bomb cameras and also give their own accounts. Since attack planes are usually fleeing a target as fast as possible, these reports are sketchy. Moreover, attack pilots are notoriously unreliable.

"They tend to overstate the effects," said Daniel O. Graham, a retired army lieutenant general, former director of the Defense Intelligence Agency and former deputy director of the Central Intelligence Agency. He attributed this to pilot excitement and often confusion.

In the Gulf conflict, a more dispassionate type of assessment is done by analysts who examine surveillance photos taken by spy satellites or reconnaissance aircraft.

The United States probably has in orbit six spy satellites equipped for photography, said John E. Pike, an analyst at the Federation of American Scientists, a private group based in Washington.

The satellites scan the battlefield, the most powerful ones being able to spot license plates on cars and trucks. The satellites can easily see enemy tanks, air bases, aircraft, missile fields, artillery emplacements and other targets.

The advantage of spy satellites is their immunity to enemy fire. The drawback is their preprogrammed orbits, which often make them unavailable when needed.

Mr. Pike estimated that, on average, an optical satellite passed over the Gulf theater once every two hours, adding that gaps in coverage can extend to as much as five hours, even without cloud cover.

Two types of camera-carrying planes also aid battle damage assessment.

The first is the air force's TR-1, a high-flying, single-seat reconnaissance craft that can fly at subsonic speeds at altitudes of up to 70,000 feet (21.4 kilometers).

The second includes tactical aircraft such as the air force's RF-4 Phantom, an old two-seat fighter equipped with cameras that can fly up to 40,000 feet. The lower-level craft, Mr. Graham said, can make "more frequent reports" because of their sheer numbers and proximity to the fighting.

The process can be confounded by clouds — clearly the case in the Pentagon's present efforts. The Gulf region is now at the height of its rainy season.

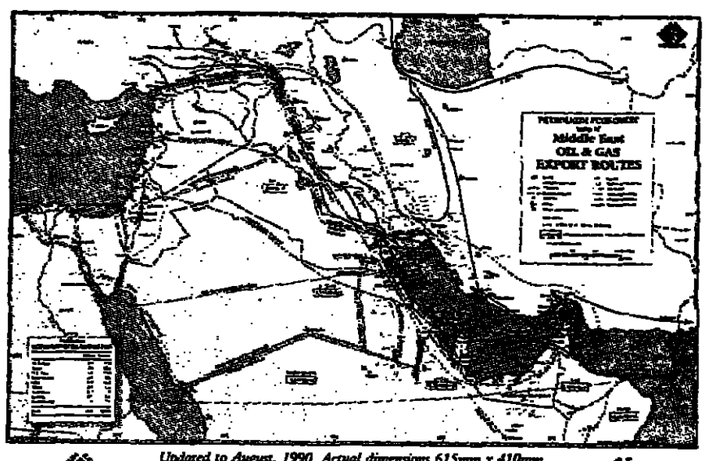
The hardest part of the process is judging what the photos show and mean. A common method is to compare archival photos with new ones in a search for changes and damage, a process sometimes aided by computers.

Even then, great experience is often needed to cut through ambiguity and know whether a target needs more bombing.

It is often a battle of wits between photo interpreter and clever enemy. One potential problem the Pentagon may be wrestling with is lack of practice, experts said. Although many of its photo interpreters are adept at assessing Soviet missiles after the rigors of the Cold War, far fewer are seasoned in the art of conventional warfare.

The Iraqis also have done their best to confound surveillance missions with decoys and deception. In at least one case, the Pentagon said, Iraq used a mock Scud missile that tricked allied pilots into wasting bombs.

General Colin L. Powell, chairman of the Joint Chiefs of Staff, said in a news briefing Wednesday that American photo analysts were sensitive to "dummy installations" and "false repairs." But he noted that assessing the real damage to a building was much easier than judging the bombing effects on Iraq as a whole or its armed forces.



Updated to August, 1990. Actual dimensions 615mm x 410mm

PETROLEUM ECONOMIST map of MIDDLE EAST OIL & GAS EXPORT ROUTES

The crisis in The Gulf has aroused renewed interest and demand for our map of Middle East Oil & Gas Export Routes. In response we have updated our map (last published in November 1987) incorporating the latest available information. It has been reprinted to enlarged wall-map format on heavy art paper and laminated to protect the surface. Copies are now available as detailed below.

ORDER FORM

Please send me copies of the Map of Middle East Oil & Gas Export Routes, as follows:

		Number of maps	Payment attached
Single copies, each	£24.50 / $50.00		£..... / $.....
Multiple copies, each	£18.00 / $36.00		£..... / $.....

(including postage and packing) Quotations for larger quantities on request

Name ..... Company .....

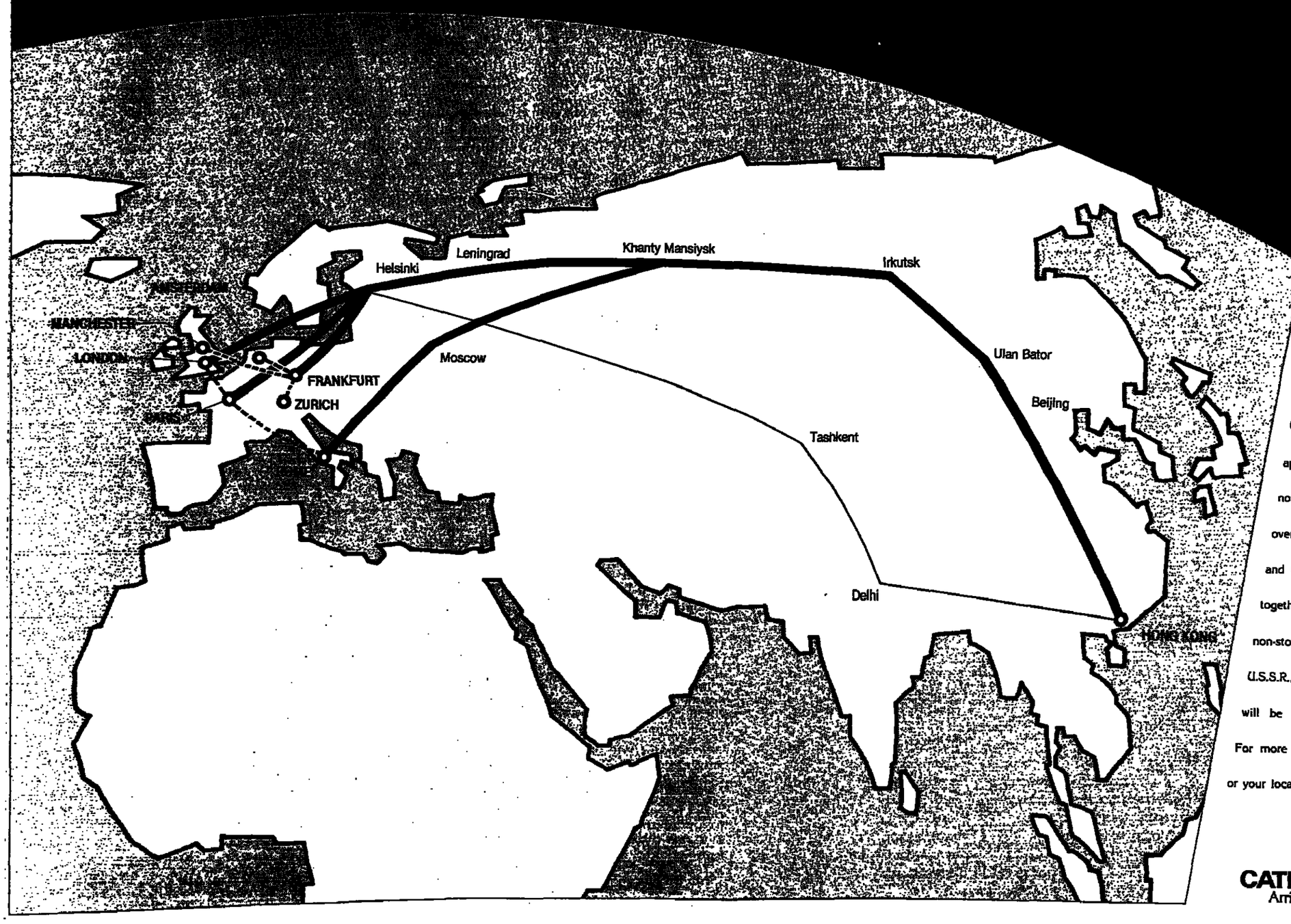
Address .....

Cheques and Money Orders payable to Petroleum Economist

Send to: Petroleum Economist, PO Box 105, 25/31 Ironmonger Row, London EC1V 3PN, England

CATHAY PACIFIC ANNOUNCE A NEW NON-STOP NORTHERN FLIGHT PATH BETWEEN EUROPE AND HONG KONG.

The Swire Group



Cathay Pacific have obtained approval to use a new non-stop northern routing to Hong Kong overflying the U.S.S.R., Mongolia and China. This new flight path, together with an alternative existing non-stop routing, which overflies the U.S.S.R., Pakistan, India and Burma, will be in use until further notice. For more details, call Cathay Pacific or your local travel agent.

CATHAY PACIFIC
Arrive in better shape.

International Herald Tribune
Published With The New York Times and The Washington Post

OPINION

While Gorbachev Fiddles

Mikhail Gorbachev cannot be serious.

The Soviet president may think he can solve his political problem in the Baltics, even to the extent of some 19 deaths in Latvia and Lithuania. Now he purports to get tough with the Soviet Union's economic problems by withdrawing 50- and 100-ruble notes from circulation. That is supposed to control an explosive growth of the money supply and stifle a booming black market.

In fact, the plan is little more than a half-hearted detour from the monumental reform needed to move the Soviet economy out of the wreckage of communism. It will punish ordinary citizens, incite justifiable outrage at the Kremlin and risk inflaming the Soviet public against the real reforms that are needed.

Mr. Gorbachev knows what effective monetary reform requires. It means, first, that he would have to close the government budget deficit, immense even by U.S. standards. Perhaps he would replace rubles with a limited supply of a new currency. He would certainly decontrol prices.

But he has rejected these fundamental steps; they would transfer economic, and therefore political, power from Moscow bureaucrats to ordinary citizens.

The Soviet economy is self-destructing; Mr. Gorbachev is dithering. Illegal markets are thriving in the Soviet Union. The government has been running huge deficits, pumping billions of rubles into the economy. That makes each ruble worth less. Worse, there is precious little for workers to spend their rubles on. And, because prices are controlled, the workers cannot use all their extra rubles to bid for whatever goods are available. The combination of excess rubles and controlled prices is an open invitation for black marketeers to buy low and sell high. Mr. Gorbachev says he will defeat them by wiping out the 50- and 100-ruble notes.

The claim is dubious. Most black marketeers are smart enough to deal in small notes or hard currency. But the policy will hurt ordinary workers, many of whom lack American-style bank accounts and are forced to save much of their earnings in cash. At the black-market rate of 20 rubles to the dollar, a 50-ruble note is well within reach of many citizens, especially the elderly who have had plenty of years to save.

If Mr. Gorbachev ever gets serious about economic reform, this "ruble overhang" will become a serious obstacle. When price controls are lifted, Soviets with the extra cash will rush into stores waving fistfuls of rubles. Inflation will skyrocket, punishing people without extra cash.

Mr. Gorbachev knows the solution.

First, he must plug his government's budget hemorrhage and stop printing new rubles. But there is no sign that he is willing to get tough in this real way. Two former economic advisors, Nikolai Petrakov and Stanislav Shatalin, disparage the latest 1991 budget as a fraud, sure to generate a huge deficit and another round of money creation. Mr. Petrakov and Mr. Shatalin lobbied hard for tough fiscal policy and sweeping monetary and price reforms; they left the government because Mr. Gorbachev would not listen.

He has degraded central control but remains unwilling to substitute market control. So now there is no control. The economy is imploding, and Mr. Gorbachev fiddles.

— THE NEW YORK TIMES.

Do Nothing, Congress

The budget agreement between President George Bush and Congress last year contained a self-destruct mechanism in case of recession. The device has now been triggered. The Senate will have to vote in the next few weeks on a joint resolution suspending the agreement. It should vote no, and the House, which has a choice, should not even take the proposition up.

The rules provide for a vote to suspend whenever either the Congressional Budget Office or Office of Management and Budget believes the economy is headed into two consecutive quarters of negative economic growth, the rule of thumb for a recession. The budget office director, Robert Reischauer, has now notified both houses that both agencies think such a period is here.

Some senators have already urged that the budget constraints be set aside so Congress can provide relief for the unemployed and apply the traditional restoratives to the economy. Relief may be a good idea, but this time it needs to be financed by either cuts in other spending programs or a selective tax increase. The budget agreement leaves room for the deficit to grow in the usual countercyclical ways with the recession, as well as with the costs of the savings and loan bailout and the war. And it will grow, most likely to well over $300 billion this fiscal year and next. That is fiscal stimulus enough. The problem, sadly, is not that the deficit is now too small, but that for too long it has been too large.

The deficits of the last 10 years have cost the president, Congress and the Federal Reserve Board the maneuvering room they once enjoyed in fiscal and monetary policy. The Fed chairman, Alan Greenspan, warned the House Budget Committee the other day that an increase in spending and borrowing to combat the recession could be self-defeating in that it could have "adverse effects on long-term interest rates"; Congress would unwittingly be stimulating and braking the economy at the same time.

The chairman suggested standing pat so long as the recession proves no worse than now expected. He gave similar advice as to the costs of the war. Some members of Congress have urged a surtax; Mr. Greenspan said first they need a much better idea of what the net costs will be. Without either a spending or a tax increase, he said, the budget agreement should produce a much smaller deficit once the recession, the bailout and the war have passed. Would you believe that the best thing Congress could do right now is ... nothing?

— THE WASHINGTON POST.

To Help Ailing Airlines

No sooner had Pan Am taxied into bankruptcy than another of America's once-big airlines, Eastern, pulled into its terminals for what looks to be the last time. If the costs of fuel are devastating, so is the red ink threatening so much of the U.S. airline industry for various reasons. Besides fuel prices, airlines have been hurt by weak demand — some of it attributable to the recession and now even more in reaction to the possibility of terrorism. In addition to Pan Am and Eastern, airlines in fragile shape include TWA, Continental, Midway and America West. The same competition that produced lower fares and more air travelers than ever before also tested the management skills of new entrants as well as the giants of the industry — and now leaves only a few surviving carriers. Will this drift continue until there is a single Monopoly Airlines controlling the routes, fares and frequencies of flight?

Hardly anyone in the business expects any new wave of carriers to enter the skies and challenge the near-lock of the remaining airlines. Similarly, there is no great call for a return to the kind of market that existed before deregulation some 12 years ago. As a result, Transportation Secretary Samuel Skinner has come to the conclusion that some changes in foreign ownership rules should be part of any effort to improve the prospects for maintaining a competitive U.S. airline industry.

Foreign investors are prohibited from buying more than 25 percent of the stock of any U.S. airline or from having what in effect could be considered control over any such carrier. It is this law that has prevented any weak airlines in the United States from merging with healthier airlines elsewhere in the world. But if outright control raises certain problems in the United States, some additional loosening of the restrictions could help to preserve what competition remains.

Also, carriers from other countries could be allowed to compete more freely. Another step — though it involves precious federal, state and local government dollars — is an increase in the number and capacities of airport terminals, now dominated in large part by large carriers. In the meantime, the Justice Department can continue its examination of whether airlines are employing anti-competitive practices to keep rival carriers out of their hub-terminal operations, and whether certain airlines are using predatory pricing to hurt discount attempts.

It is in these directions — rather than backward into the pros and cons of deregulation — that the Bush administration and Congress should go in what is an important effort to restore competition by healthy rivals for a demand that in the long run is destined to grow.

— THE WASHINGTON POST.

Other Comment

The German Majority

The federal government has finally broken a silence which had put our country in a bad light, particularly in America and England, and which shamed Germans themselves in view of the missile attacks on Israel. It was high time that the chancellor sent signs of solidarity to the right address, because Bonn's complete absence from the international discussion had spread a wrong image of Germany. The silent majority, which supports the UN measures against Saddam Hussein, was not represented in the television spectacles.

— Die Welt (Bonn).

Sunday Bloody Sunday

No doubt many things have changed in the Communist world, but one thing has not: a penchant for committing atrocities on Sundays, holidays or under cover of other world events. Obviously, Communists know it is best to strike when capitalists are sleeping. At least 15 people were killed in Lithuania on Sunday, Jan. 13, and four more in Latvia on Sunday, Jan. 20. The Bush administration has done nothing more than release a few watery statements of regret. Unless some more vigor is shown, the pace of the repression might pick up dramatically.

— Detroit News.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
LEE W. HUEBNER, *Publisher*
JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* •
ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*
RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* •
FRANÇOIS DESMAISONS, *Associate Director* • JUANITA I. CASPARI, *Advertising Sales Director* •
ROBERT FARRE, *Circulation Director, Europe*
International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.
Directeur de la publication: Richard D. Simmons
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS56928 Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. Germany: W. Lauerbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx: 416721 Pres. U.S.: Michael Covey, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732031126. Commission Paritaire No. 61337
© 1991, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

Building a Pax Americana on Persuasion, Not Threat

By Joshua Muravchik

WASHINGTON — It will be weeks before the guns in the Gulf fall silent, but already we can see the political contours of the world following an American victory.

Important changes are in the offing on various levels of politics.

In terms of domestic U.S. politics, the most profound consequences may be felt in the Democratic Party, dominated ideologically since the Vietnam War by its dovish wing.

If large numbers of American voters continue to view the Gulf war as the most just, necessary and successful the country has fought since World War II, the Democrats will pay a heavy price for having opposed it. But those who bucked the leadership and supported the president — Stephen Solarz, Les Aspin, Dave McCurdy, Dante Fascell in the House; Joseph Lieberman and Albert Gore in the Senate — will emerge vastly strengthened.

They will win plaudits both for being right and for having risen above partisanship.

If they stick together even loosely they will constitute a formidable new force in the party. From their ranks may come the next Democratic presidential candidate, albeit not before President George Bush has had his second term.

In the Arab world, the drubbing of Saddam Hussein will be an epiphany that will demolish the appeal of the radical path. The bane of Arab politics has been a millenarianism that has stood in the way of a reckoning with reality — the reality of Israel, the reality of the West.

Whether in the form of pan-Arabism, religious fanaticism or secular radical ideologies, this millenarianism has led many Arabs to believe that, with unity or the right leader or theory, the humiliations of colonialism and underdevelopment could be redeemed and the world could be had on Arab terms, not through compromise.

Not since Nasser's heyday has one man concentrated in his person all the wishful hopes of Arab radicalism the way Saddam Hussein has. The very outrageousness of his aggression against Kuwait, his irrational defiance of America and his missile attacks on Israel have only reinforced his hold on the radical imagination.

If — as seems all but certain — the war ends in Saddam's utter humiliation, the sobering effect should be enormous. With his Ba'ath party in tatters, Soviet influence a thing of the past, Islamic extremism losing its luster in Iran and the myth of unity shattered as never before, the Arab world may be ready finally for realism and moderation.

Finally, the Gulf war marks the dawning of the Pax Americana.

True, that term was used after World War II. But it was a misnomer then because the Soviet empire — a real competitor with American power — was born at the same moment. The result was not any sort of "pax" but a Cold War and a bipolar world.

During the past two years, however, Soviet power has imploded and a bipolar world has become unipolar. A global rush toward democracy and free markets has spelled a huge victory for America on the ideological plain.

Now, in the Gulf war, this ideological supremacy is being matched by a demonstration of America's refurbished military capability.

Since Vietnam, doubts had abounded, both at home and abroad, about America's willingness to use force and its ability to do so effectively. It may well have been such doubts that led Saddam Hussein to ignore Mr. Bush's pleas and threats. It is not likely another ruler will soon hasten to make the same miscalculation.

America's rediscovered prowess will not be used for conquest but to deter others from conquest: to secure the "new world order" that has been a goal of American policy since Woodrow Wilson. In addition, it will strengthen the attraction of America's political and economic system.

This Pax Americana will rest not on domination but on persuasion and example as well as power.

It will consist not of empire but of having won over a large and growing part of the world not only to the joys of jeans and rock and Big Macs — but also to the American concept of how nations ought to be governed and to behave.

The writer, resident scholar at the American Enterprise Institute, is author of the forthcoming "Exporting Democracy." He contributed this comment to The New York Times.

Gulf Reporting: The News Vacuum Is Sucking Us In

By Michael Schiffer and Michael F. Rinzler

NEW YORK — After a week of nearly continuous coverage on television and vast attention in the press, the startling fact about Operation Desert Storm is that the American public knows surprisingly little about what is taking place. Because of the restrictions placed on the news media by the Pentagon, rarely have so many labored so hard to convey so little.

The restrictions are presented as necessary to protect the national interest, and few would argue in favor of media reports that place the troops in jeopardy. But the restrictions jeopardize national security in an equally critical fashion by preventing full reportage of the war from reaching the public and the policy community.

News, like nature, abhors a vacuum. In the absence of any other information, journalists in the Gulf have often reported little more than they have been told by governments. The result is an amplification of official statements that cannot be independently verified, and rudimentary explanations for a war that is one of America's most fateful undertakings.

The news vacuum has had yet another unexpected result. The media themselves have become the story. Viewers watch the high drama of journalists donning gas masks and hurrying to bomb shelters and CNN reporters ducking under desks.

Although the news gathering process has been revealed, journalism itself has been short-circuited, and viewers have been treated to raw, unprocessed rumor as a result. NBC and ABC reports of chemical weapons attacks on Israel, and CBS reports of Israeli retaliation, point up the worrisome consequences of such a process.

The print media have been able generally to avoid the fog of war by virtue of their slower production process, but because of the Pentagon restrictions they have not so much got the story right as avoided getting what they have of it wrong.

Media restrictions have further served to shift the debate questions — such as what the position of the United States in the Arab world will be when the troops have come home — toward wide-eyed wonderment at America's technological prowess.

As Deborah Amos of National Public Radio has remarked, "What we are seeing is too much of the war, and what we are not seeing is the context of the war." Detailed knowledge about the Patriot missile cannot replace information about the political and military execution of the war.

For each successful "smart bomb" video publicized by the Pentagon, how many other videos reveal weapons that failed to hit their targets? What is the significance of a successful strike rate of 80 percent?

Although the Iraqi Republican Guard may not have been "decimated," as CNN's Wolf Blitzer reported early on, what has happened to it? And given the just-war traditions of the American polity, what has been the human toll of the attack on Iraq?

These questions will be of central importance to the outcome of the war.

The U.S. government has a long tradition of imposing wartime restrictions on the press. General Andrew Jackson suppressed dispatches from journalists at the front during the War of 1812. It was not until the Vietnam War that the press claimed a broader public right to know, but aggressive journalism soon earned the enmity of the Pentagon, which accused the press of presenting a distorted view of the war.

As a result, new press restrictions were put in place in Grenada and Panama. And we still do not have the entire story of what happened in either military invasion.

Today in Saudi Arabia, reporters are required to work in pools under the supervision of Pentagon press officers and must submit stories for review. This amounts to censorship.

War is a central expression of a nation, revealing the values for which it is willing to sacrifice its treasure and its young. For democracy to flourish, informed public discourse must be full and free.

The Pentagon's press restrictions are producing instead a distorted picture of events that in turn makes impossible an informed citizenry — which is, as Jefferson wrote, the best defense of democracy.

Mr. Schiffer is coordinator of international security programs and Mr. Rinzler is director of Soviet programs at the Center for War, Peace and the News Media, at New York University. They contributed this comment to The New York Times.

The Latest Aggressions From the Opinion-War Front

By Jim Hoagland

WASHINGTON — The lady from London Weekend Television was far more direct than her American cousins in the opinion-packaging business. "We have two or three points we would like you to make about the war. Can I run over them with you?"

How to resist such a bold, cutting-through-it-all question, especially when asked by Fiona MacIntosh, as melodious of voice as of name? I could not and did not. I allowed her to take me deeper into the front lines of the opinion wars here in Omphalos-on-the-Potomac, the navel-gazing center of the world.

National Public Radio's lady also called, showing flashes of Ms. MacIntosh's candor. NPR's (now withdrawn) invitation to be on a war talk show had presumed, she said, that I would fill the "hard-liner" slot on a four-person panel.

But her tone and hesitations indicated that my not making myself available for a pre-interview interview, and insufficient hard-lining in a recent column had destroyed my chances at NPR. (Sigh, I sighed.)

The Gulf war is still for most Americans a journalistic phenomenon, even though hard news is scarce and controlled. The opinion business, which has grown and changed dramatically in America, is laboring overtime to fill that void. How well the guesstimate business is serving the American people is increasingly a topic worth exploring.

Opinion on war and peace is ladled out not only along conservative and liberal lines but also according to criteria of gender, race and political affiliation. In the land of the pre-interview interview, it matters less what you know than what point on a predetermined spectrum of opinion you are willing to occupy.

In the search for the lively and entertaining, complex issues are fragmented and trivialized in the name of "diversity" of opinion. Truth (and higher ratings) will presumably emerge from the clash of viewpoints stuffed into neat pigeonholes. Everyone, including Saddam Hussein and his apologists, has his or her side of the story to tell. They are given the chance to tell it on the same basis as the people they invade, slaughter or threaten — thus television's marketplace of ideas.

It matters less what you know than what point on a spectrum of opinion you are willing to occupy.

To be fair to Fiona MacIntosh, I should add that London Weekend Television's approach is different. It wants one story, not a mixture. Its cleverly disguised pre-interview interview had elicited several commonplaces about the war from my own lips that fit the story line they were using. There was no pretense that they were interested in a range of opinion or anything else I might have to say about the world. Make our point and get off camera was Ms. MacIntosh's ultimate message.

We are not likely to learn a lot more about Saddam from the current frenzy of similar prime-time opining in America. We do learn about ourselves, however. The French (and others) responded to the outbreak of war by panic food shopping, clearing the shelves before any incoming Scuds wiped out the Beaujolais supply.

Americans have shown a different national reflex — churning out opinion polls that tell us what to think about what we think. The polls provide a remarkable reflection of the fragmentation of American opinion.

War is the ultimate expression of the national vocation we share as a people. But the polls validate the notion that there is a separate black viewpoint on the war, a separate female point of view and so on, as if the nation were one big NPR talk show. Group interests eclipse national interest in these samplings.

With the Gulf war, the Information Age arrives on the battlefield. Smart weapons, real-time electronic reporting of missile attacks and Nintendo-like film from bombing runs provide an electronic simulation of war and information. The New York Times made a front-page fact out of a veteran reporter's astonishment that he had talked by telephone to his editors from Saudi Arabia as often in one day of Gulf war as he did in three years in Vietnam.

This is what Thucydides has come to. And what von Clausewitz was to strategy and Sun Tsu was to tactics in other eras, Dick Cheney may be to electronic warfare. Mr. Cheney appears to be applying the art of media "low balling" to the art of war.

Low balling is the technique of deliberately deflating expectations so that even a modest final result resembles victory. Candidate X persuades the reporters that he will get 10 percent of the vote in New Hampshire. When he gets 20 percent, reporters hail X as genius and victor.

This at least is how I understand Mr. Cheney's decisions to let the uninformed predictions of 10,000 American casualties float in the air without contradiction, his orders to aides to clamp down on the "euphoria thing" and his saying on television Monday that the war could last "months." Exceeding expectations is a predictable war aim for the post-Vietnam Pentagon brass.

A war, as much as George Bush or Saddam Hussein, has its own image. It has its own agents of perception and persuasion who record it as effective and virtuous or messy and futile. All of us, and the opinions we hold and announce, are the products of our dreams as well as our experiences, our wishes as well as our knowledge. Readers and viewers will do well to keep that humble caveat in mind as the opinion wars escalate.

The Washington Post.

This War Is About Emotions

By Dominique Moïsi

PARIS — The war in the Gulf has entered its second week. Contrary to what early and optimistic reports led us to believe, it is not going to be another Six-Day War. It will take weeks or months to wind up, and risks shifting from a war between Iraq and the rest of the world to a clash between democracy and Islam.

In faraway China, for example, the government is worried by signs that the general public supports a quick U.S. victory while the Muslim population is backing Saddam Hussein.

The dual nature of the war, regional in its military dimension, global in its emotional significance, explains our ambivalence and our difficulties in making predictions.

Militarily, the result of the war is not in doubt: only its duration and cost are unknown. America will be the winner, and with it the West. Iraq will be the loser. But the explosive mixture of nationalism and Islam will not necessarily be contained. The Arab world deserves better than cruel and absolute dictators, fanatical theocracies or corrupt monarchies.

To Walid Whalidi, a leading Palestinian intellectual, the invasion of Kuwait is fraught with disastrous consequences. It adds, he says, to the unraveling of Arab social fabric. It retards progress and advancement. It gives heart to the Arab world's enemies. And it diverts attention from more important challenges.

The revolution in Eastern Europe has demonstrated that even in totalitarian societies, people know more than one might think. Iraqis are aware of what is happening. After years of sacrifice in the war against Iran, they may be less than eager to die for this cause.

Iraqis know that as recently as 1979 theirs was still a prosperous country. For what it has become, and for the defeat ahead, they will rightly blame their leaders — but also those who helped make their country into a monster. Ultimately, it was Western powers which — out of Cold War logic, fear of Iran or greed — helped turn Saddam Hussein from a local despot to a regional destabilizer.

If we in the West should not doubt the righteousness of our cause, we must be aware that the problems of the Middle East will not disappear with Saddam Hussein's defeat.

While democracies cannot sustain too many casualties, absolute dictatorships cannot survive defeat. In swallowing Kuwait, Saddam Hussein may have tried to repeat the Suez coup of 1956, but he is no Nasser, and the suffering he has imposed on his people will be remembered.

Interestingly, the fanatical support he receives in parts of the Arab world grows stronger the farther one moves away from the battlefield.

Thanks to Saddam Hussein and his strategic mistakes, Israel's image in the West has been restored. For a few weeks or months Israel will no longer be the brutal occupying power but the moderate, responsible country that suffers barbarous attacks on its cities with restraint.

Yet, Israel's honeymoon cannot last. An international conference will be imposed on Israel by a victorious West. As for America, it will come out of the war torn between pride and fatigue, and uncomfortable with the responsibilities victory has imposed.

After having won the Cold War, the United States will have won the first modern, technological regional war of the post-Cold War era. It will be in a position to exert influence and control. And it will be the sole dominating influence in the Middle East.

The war in the Gulf, especially if it is not too long and too costly, may close a wound opened in American history by the Vietnam War. But it will not end American ambivalence over intervention. Nor will it end the contradictions in America between internationalist principles, which explain more than anything the U.S. intervention in the Gulf, and neo-isolationist emotions, which will push American public opinion after the war to make macabre accounting between U.S. and non-U.S. casualties within the coalition.

Ultimately, this war is about values, self-image and emotions: the ill-fated, ruthless and cynical manipulation by a lonely dictator of the humiliation, frustration and sense of helplessness of the Arab masses, on the one hand; and the combination of righteousness and the sense of moral and technological superiority on the other.

The writer, associate director of the Institut Français des Relations Internationales, contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1891: Sun Spot Revolts

PARIS — There has recently been an unusually large number of revolutions in South America. Brazil, Chile and the Argentine Republic have all had their revolutions, not to mention the numerous and complicated revolutions in Central America. A distinguished scientific person has found that South American revolutions always occur at a time when sunspots are unusually numerous. The objection that we do not understand how spots on the sun can cause revolutions in South America is of no weight. We do not need to understand the reason why, provided we recognize the fact and act on it.

1916: Austrian Success

GENEVA — Latest despatches from Vienna state that the surrender of Montenegrins continues and that arms have been laid down in many parts of the country. This obviously refers to a few soldiers who have not been able to take refuge in time in Albania and whom Austro-Hungarian detachments are disarming one by one. The troops of General von Koewess occupy the whole of the coast of Montenegro.

1941: Lipstick Polemic

LONDON — A Red Cross official who objected to a nurse in uniform wearing lipstick has started a tempest in Great Britain, which has spread from Red Cross circles to the press of the country and is still raging while the public waits for an official ruling. Hundreds of Red Cross officials, matrons of hospitals and nurses are being interviewed for their opinions on the matter, but so far there has been no agreement. Both the antis and pros have highly placed champions. Until something official is done about it the nurse in question will continue her hospital duties in civilian clothes — and lipstick.

— From the New York edition of the New York Herald Tribune.

هكذا من الاصل

مكبرا من الاصل

OPINION

Disobeying the Dictator: Latvians Vow to Fight On

By William Safire

NEW YORK — The second skirmish of the Soviet Civil War, following "Bloody Sunday" in Lithuania, took place this week in Russian-occupied Riga, Latvia.

Black beret troops, personally loyal to the dictator Gorbachev, staged a predawn assault on police headquarters, killing 5 and wounding 10. A cameraman filming the murders — the nation's leading filmmaker — was also killed. The excuse: The Latvians had not turned in all their arms. The penalty: massacre.

In Moscow, the dictator held a no-questions news conference. He denied, as usual, that the command had come from him, offered crocodile-tear condolences and called for an investigation. That whitewash-to-come will find that sleeping Latvians provoked the attack and deserved to die.

The White House offers the Baltics only lip service.

Who are those black berets? They are perestroika's Praetorian Guard, formed three years ago to be Mikhail Gorbachev's goons if other, more regular troops refused to kill protesting civilians.

Last week a tank division of the Red Army stationed in Byelorussia refused transfer to Latvia; two tank divisions already in Latvia showed no inclination to do dirty work on civilians, especially after Boris Yeltsin called on Russian soldiers to refuse orders to fire on crowds.

This then became a job for Mr. Gorbachev's hand-picked interior minister, Boris Pugo — "the new Beria" — and the black berets directly under his command. These are not elite soldiers — indeed, they would cut and run if faced by organized units of any army — but are bully-boys with a criminal mind-set similar to the Nazi SS, eager to smash and kill defenseless civilians, courageous cameramen or local police.

When the KGB in Riga sent a couple of operatives to the apartment of Dainis Ivans, head of the independence-minded Latvian Popular Front and the most popular political figure in Latvia, the agents found him gone.

That was because the elected parliament placed the power to form a Latvian government-in-exile in his hands, to be used if the Gorbachev crackdown leads to a puppet regime; it sent him with his family to sanctuary in Sweden, a nation that has shown toughness in pressing for Baltic independence. Mr. Ivans, along with his Lithuanian counterpart, is now in the United States to plead for U.S. government backing in resisting Moscow's war on his people.

He is not getting it. The Baltics will continue to get lip service, bland statements from the White House about how we are "deeply troubled" about the Kremlin's reversion to type, but no diplomatic recognition — not even a pledge to link a Moscow summit meeting to a visit to Riga. Mr. Ivans is being listened to but not heard.

We had lunch the other day in Washington. A year ago we met in his Riga apartment, where he was home writing his country's declaration of independence and early in my agitation for Baltic independence. Today he is still a determined idealist, but no longer the crusading journalist and environmentalist; he is the elected vice president of a nation victimized by Kremlin duplicity. Like his compatriots, he has no more illusions about glasnost or rosy promises of peaceful dialogue on the way to freedom.

Mr. Gorbachev's propagandists, according to this 35-year-old leader, are telling the Balts not to expect any help from the United States — that America will be tied up in a long, unsuccessful war in the Gulf. Lest the Baltic peoples do not believe this, the Gorbachev black berets will take over the local broadcasting facilities, as they did on Lithuania's "Bloody Sunday."

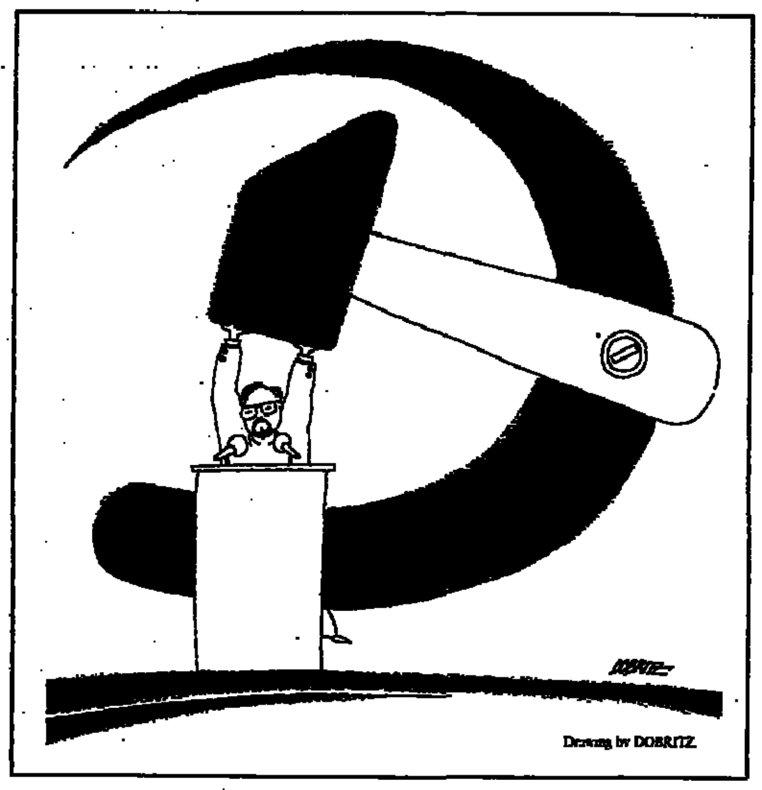
Mr. Ivans says the Latvians have barricaded themselves at broadcasting facilities as well as around their parliament. "At first we will make peaceful resistance, but if they shoot our people, we will organize volunteers and we will defend ourselves. They'll have to shoot us all."

Brave words, but what of the half of Latvia's population not ethnic Latvian? Will it go along with the quisling Pugo and his black berets? "Russians are joining us on the barricades. Two of the policemen killed were Russian. Gorbachev has brought us together against communism and him."

Freedom is not won by television interviews, or by pleas for outside help or by reliance on the assurances of dictators. The terrible truth is that freedom is most often won on the barricades, after sacrifice, when real soldiers come to the rescue of countrymen being savaged by the dictator's killers, and when outsiders are shamed into diplomatic support.

"The tree of liberty," wrote Thomas Jefferson, "must be refreshed from time to time with the blood of patriots and tyrants." Mikhail Gorbachev is making that sad conclusion of 1787 hold true in 1991.

The New York Times.



Drawing by DOBRITZ

What if All of That Oil Burned?

By Andrew Revkin

NEW YORK — I had a little daydream as I watched the latest television reports from the war in the Gulf.

As plumes of black smoke rose from the blasted refineries in Kuwait and Iraq — and Saddam Hussein promised to blow up still more — I found myself briefly imagining what would happen if ALL the oil beneath the desert sands of that troubled region were set ablaze by this war.

Just imagine the startled looks on the faces of the generals and politicians and economic pundits after the last flickering flames had died down and the last clouds of smoke dissipated. Suddenly they would see the swamps of Iraq and the deserts of the Arabian Peninsula in a different light. All around would be an inhospitable landscape unsuited for much of anything.

Everyone would just pack up and go home. Even Saddam Hussein.

After all, why did he invade Kuwait to begin with? He was fighting with the emir over the vast pool of oil that straddles their common border, thousands of feet underground.

Once all the oil burned, things would get interesting on the home front as well. With the world deprived of most of its known reserves, oil prices would jump, let us say, fivefold.

Suddenly President George Bush would not have to worry about crafting an energy policy, because the country would have one, instantly, born of necessity. Who would need government incentives to conserve oil with crude going for $125 a barrel and gasoline hitting $7 a gallon at the pump? The millions of commuters who take their cars to the office every morning might finally have to opt for mass transit. Maybe then they would be willing to put some of the money they spend on parking and gas into improving those woeful trains and subways.

MEANWHILE

Car manufacturers might even be forced to start putting those unsightly gas mileage figures back in their glossy magazine ads again. And the Japanese — who have recently put all their efforts into outdoing the Americans at building high-performance, eight-cylinder, gas-guzzling luxury sedans — might have to lead Detroit back to small cars again.

Maybe the worldwide population explosion of automobiles would be slowed. It had better slow down. There are 500 million cars on earth. In 35 years that number is expected to quadruple. Two billion cars. More oil wars.

Maybe American businesses would finally learn to use fossil fuels efficiently. After all, the Europeans and Japanese already get twice as much industrial production out of a gallon of oil as the Americans do.

Maybe Americans would finally replace some leaky windows. More energy escapes through the poorly insulated windows of American homes each year than flows through the Alaska pipeline.

Maybe more people would screw in those new compact fluorescent bulbs that throw the same amount of light as standard incandescent bulbs but consume a fourth as much energy and last 10 times as long.

Maybe solar power would no longer be scoffed at as a pipe dream. With the price of plastics — which are made from oil — skyrocketing, maybe Americans would finally put an end to the throwaway age.

It was a nice dream while it lasted. But the days wore on, the casualties mounted and the ground war began. There were plenty of fires in the Middle East, yes. And the smoke posed a grave environmental threat. But most of the oil still lay safe beneath the sand.

There it will stay, patiently waiting for the day when peace returns. After the last of the fallen soldiers and civilians are buried, the Saudis and Kuwaitis — and the Iraqis — will return to the battered oilfields, uncap the wells and let it flow.

And we in America, Japan, Europe and the Third World will write them a check, breathe a sigh of relief and slake our relentless thirst.

The writer, who teaches journalism at Columbia University, is the author of "The Burning Season: The Murder of Chico Mendes and the Fight for the Amazon Rain Forest." He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

The Assault on Lithuania

The photograph in your Jan. 14 issue of a Soviet tank crushing a Lithuanian protester should be sent to every fatuous dunderhead in Germany and elsewhere who thinks it a good idea to help feed the gigantic prison camp that the Soviet Union has never ceased being.

And the moral ignoramuses in Scandinavia who thought Mikhail Gorbachev worthy of a Nobel Peace Price should all resign in shame and apologize.

JACK JOLIS.
Brasschaat, Belgium.

U.S. hesitation over clearly condemning the Soviet assault on the democratically elected government of Lithuania cannot but provoke disgust and anger at a government which, in the war against Iraq, is invoking the principle of a small nation's right to independence.

ALEXANDRE GALITZINE.
Paris.

Michael Dobbs correctly pointed out that the ultimatum given by the Kremlin to the Moldavian Republic (*"Gorbachev Chooses Moldavia as Test of Authoritarian Line," Dec. 24*) was just a first step in tightening the grip on the remaining European colonies of Stalin. Unfortunately, the contention of the Marquis de Custine, that one cannot blame Russian leaders for what they are but only for what they pretend to be, seems to be, after more than a century, still valid.

VINTILA BRATIANU.
Paris.

A Place at Postwar Table

Now that Israel is "part of" the strategic planning in the Gulf war, it has its place at the postwar table of participants — in other words, an international conference, under United Nations aegis, where Arabs and Israelis will sit at the same table, on the same trusting side. What a chance to forge understanding.

S. SCHIFF.
Budapest.

Germans and the Gulf War

In response to "Anti-War Resurgence Strains Bonn's Support" (Jan. 22) and other reports of demonstrations against the military action of the U.S.-led coalition against Iraq:

I have read with growing bewilderment and dismay of the continued large demonstrations in the United States, and notably in Europe, against the war in the Gulf. Where were all these demonstrators when Iraq invaded Kuwait?

More particularly, where were all the German demonstrators when their country's military-industrial complex was producing and selling equipment to Iraq for manufacturing nuclear, chemical and biological arms?

HOWARD M. LIEBMAN.
Brussels.

I am utterly disappointed with the way in which some of my countrymen are behaving. Germans ought to know, from the painful experience our country went through, that appeasing an aggressor is useless. We must come to our senses and act responsibly in helping those who freed us to free Kuwait.

HANS J. ISLER.
Paris.

As one who is in favor of the actions taken against Iraq by the U.S.-led coalition, may I remind your readers that German law does not allow the deployment of troops outside NATO territory. I believe the overwhelming majority of Germans support the allied actions. Finally, the brief strikes by workers at Volkswagen and BMW auto plants were not in opposition to U.S. policies. The autoworkers simply took a quiet moment to hope for peace.

GUNNAR BAUER.
Heidelberg, Germany.

Respect for Small Nations

Two months ago I translated for a young Central American, a disabled war veteran, on tour in Britain. He genuinely wondered how people could take seriously all this talk from the United States about respect for small nations, sovereignty and international law. Only a few years ago, in a case involving Nicaragua, the World Court at The Hague had found the United States guilty of nine different violations of international law. The United States ignored the finding. Perhaps the countries of Central America will empathize with the people of Kuwait in having such an aggressive neighbor.

PAUL LAVERTY.
Glasgow.

Soviet Jews and Germany

Regarding "German Shift on Soviet Jews" (Kiosk, Jan. 10):

World War II is over. Germans and Germany should not be made to pay perpetually for something that occurred decades ago. The world should stop interfering in Germany's internal affairs and German politicians should stop allowing such opinion to sway them from rational analysis. Given the limited number of people that can be absorbed into Germany without disrupting the system further, who should be allowed to come? Soviet Jews do not have a moral or legal right to emigrate to Germany. Ethnic Germans do — whether they are Catholic, Jewish or Protestant.

NANNETTE AHMED.
Jakarta Selatan, Indonesia.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

ADVERTISEMENT

INTERNATIONAL FUNDS — January 24, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
m Abacus Fund Ltd $ 7.99
m Abacus Guart.Fd.July 95 $ 10.22
b Abacus Guart.Fd.Mar 94 $ 9.68
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 104.18
ABN BANK 1,0.10, P.O. Box 669, Amsterdam
w ABN-Aandelenfonds Fl 68.52
w ABN-Beleggingsfds Ned. Fl 53.14
w Aldollar $ 23.80
w Alrento Fl 143.40
w America-Fund (I.E.) $ 158.26
w Asian Tigers Fund $ 28.98
w LDC Risk Inv. Fund $ 1123.64
w Trans Europe Fund $ $ 40.29
w Trans Europe Fund Fl Fl 68.34
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 22.12
d High Life Fund Ecu 9.94
d UBZ Euro Optimizer Ecu 9.63
ALFRED BERG
w Berg Norden Sicav $ 126.43
Alfred Berg Sicav
w Global $ 117.80
w Germany $ 124.62
w Switzerland $ 92.96
w Netherlands $ 92.97
ALPHA ASSET MANAGEMENT LM
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Arbitrage Fund $ 270.69
m Alpha Europe Fund Ecu 238.89
m Alpha Futures Fund Ltd $ 149.53
m Alpha Global Fund $ 648.09
m Alpha Hedge Fund $ 332.82
m Alpha Pacific Fund Ltd $ 262.78
m Alpha Short Fund Ltd $ 132.09
m Alpha Tildale Fund $ 111.70
m Carron-Alpha Hlth Care Fd $ 264.86
w Heisei Japan Fund Y 13488.09
w Nicholas-Applegate Aurelig $ 155.30
m Nicholas-Applegate Hoe Fd $ 114.93
ARRAL ASSOCIATES Ltd
w Arral Asian Fund $ 128.41
w Arral Int'l Hedge Fund $ 87.38
ASSETMIX FUND
Lux. Tel: (352) 489861
BOND FUNDS
d Alpha Worldwide SF 48.56
d Deutschmark Bond DM 49.53
d Sterling Pound £ 114.60
d US$ Bond $ 118.23
EQUITY FUNDS
d Alpha European Ecu 1.01
d Alpha Japanese Y 781.87
d Alpha Pacific Rim $ 1.27
d Alpha UK £ 1.10
d Alpha US$ $ 1.30
d Alpha Worldwide SF 4.00
d Gold Share $ 0.89
RESERVE FUNDS
d Deutschmark Reserve DM 11.32
d Sterling Reserve £ 13.17
d US$ Reserve $ 11.56
BA GATEWAY FUND
w Belgium Fixed Income BF 10417.80
w Germany Fixed Income DM 108.13
w Netherlands Fixed Income Fl 99.64
w US Dollar Fixed Income $ 108.92
w Japan Equity Y 10041.00
w Pacific Equity $ 84.69
w Int'l Portfolio A $ 102.09
w Int'l Portfolio B Ecu 98.18
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Bond Fund (Sicav) $ 12.87
w Int'l Equity Fund (Sicav) $ 9.96
BANQUE DE GESTION E. DE ROTHSCHILD
LUXEMBOURG S.A.
b Eagle Fund LF 8123.00
b Europe Japan Fund $ 9.84
b Government Secur. Fd $ 46.86
w Hispano Int'l Fund Ecu 11.04
w Leicom $ 2288.81
b Opportunities $ 943.78
b Optigest Cursitor Gen. DM 117.38
b Optigest Fixed Inc. DM 99.55
b Prifirst $ 542.46
b Primo Fund DM 38.72
w Rente Plus BF 4822.00
f Select. Horizon FF FF 63478.24
b Star Convert. Fd Fl Fl 9573.00
b Star Convert. Fd US$ $ 93.56
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 95.92
w Asian Growth Fund $ 30.01
w Asian Income Fund $ 9.15
w Diverbond SF 71.20
m Dual Futures Fd Cl A Units $ 111.86
m Dual Futures Fd Cl B Units $ 118.25
m Dual Futures Fd Cl C Units $ 105.32
m Dual Futures Fd Cl D Units $ 106.88
m Galaxy Futures Fund Ltd $ 112.81
w Himalayan Fund $ 9.83
d Indosuez Hong Kong Fund $ 15.775
w Int'l Bond Fund $ 18.99
w IPNA-3 $ 1120.00
w ISA Japan Reg. Gr. Fund Y 888.00
w Japan Fund $ 12.480
d Japan Warrant Fund $ 2.75
w Malacca Fund $ 13.51
w Managed Trust $ 16.000
w Manila Fund $ 6.80
w North American Fund $ 30.600
w Or. Vent. Tst. $ 37.449
w Pacific Gold $ 10.41
n Pacific Trust HK$ 19.375
w The Siam Fund $ 19.80
w Singap & Malay Trust $ 12.070
w Tasman Fund $ 3.49
d Worlwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
a Daiwa Capital E. Fund $ 970.82
a Daiwa LCF Rothschild $ 1082.15
w Ecu D'Or Ecu 67.91
b Pri-Tech $ 1103.99
b Source Sicav $ 12.18
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf. SF 71.84
w Intelsec Chf. SF 1379.14
w Universal Intelbond $ $ 16.06
w Universal Intelbond FF FF 104.76
w Universal Intelsec $ 12.90
BEARBULL
w BB Forex Ltd $ 1023.38
w BB Futures Ltd $ 1078.90
w BB Global Ltd BEF BF 974.30
w BB Global Ltd CHF SF 9.64
w BB Global Ltd FRF FF 96.25
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 214.00
w Interbelgian BF 53154.00
w Interecu Fund A Ecu 265.06
w Interecu Fund B Ecu 1169.06
INTER CASH
f France Securite FF 13212.16
f France Monetaire FF 11306.63
f ECU Ecu 1464.58
f US$ $ 1106.24
f DM DM 2217.93
f GBP £ 1141.70
f FRF FF 15354.15
f France Capital FF 12277.33
INTER OPTIMUM
w BEF/LUF BF 75602.00
w Multidevises DM DM 2076.84
w US$ $ 1051.25
w FRF FF 10928.30
INTER STRATEGIE
w France FF 5631.46
w Europe du Nord £ 861.46
w Europe du Centre DM 1742.81
w Europe du Sud Ecu 858.81
w Japon Y 128147.00
w Amerique du Nord $ 943.97
w Sud-Est Asiatique $ 774.84
BNP JERSEY
INTER CURRENCY
w US$ $ 12.0713
w DM DM 23.7288
w GBP £ 13.0287
w International Managed $ 11.9813
INTER EQUITY
w French Offer $ 15.22
w Pacific Offer $ 15.33
w North American Offer $ 10.32
w European Class $ 9.26
w Australia Class $ 8.75
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.02
d Non-$ Money Market DM 23.78
d $ Bond $ 14.53
d Non-$ Bond DM 31.58
d European Equities $ 9.52
d Global Equity $ 15.98
d Global Bond $ 15.57
d Global Bond & Equity $ 14.87
d Pacific Equities $ 9.50
d Prec. Mets / Min. Secs $ 5.34
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1022.37
w Fructilux Actions Fses FF 5794.90
d Fructilux Court Terme FF 6508.28
w Fructilux Oblig. Euro Ecu 1148.17
w Fructilux Oblig. Fses FF 6283.81
CALLANDER
w Callander Emer. Growth $ 109.31
w Callander F-Asset $ 98.46
w Callander F-Austria AS 1333.62
w Callander F-Spanish Pta 7228.08
w Callander Swiss Growth SF 110.55
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 87.69
w Capital Italia SA $ 35.93
CCF-GAMMA
w CM Actibonds $ 38.87
w CM Global Growth $ 9.72
w Elysees Court Terme FF 64476.49
w Elysees Long Terme FF 57458.19
w Elysees Monetaire FF 67823.14
w EMF D-Mark (A & B) DM 955.42
w EMF Dutch Gul. (A & B) Fl 1042.97
w EMF Ecu (A & B) Ecu 1017.30
w EMF Sterlings (A & B) £ 522.22
w EMF US Dollar (A & B) $ 1077.87
w EMF Yen (A & B) Y 97810.00
d Europe Prest. Fund A Ecu 8.48
d Europe Prest. Fund B Ecu 9.97
w Europe Smlr Comp. Fd B Ecu 11.67
w Europe Smlr Cos. Fd A Ecu 11.67
CDC INTERNATIONAL
w CFI Court Terme FF 132834.18
w CFI Long Terme FF 1130882.86
CIC GROUP
d Oblicic Court Terme FF 12743.96
d Oblicic Monetaire FF 12987.89
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citicurrencies Managed $ 125.41
d Citicurrencies US$ $ 1445.31
d Citinvest Guardian $ $ 1086.39
d Citinvest Guardian Euro Ecu 1089.29
d Citinvest Mngd Growth $ 1192.80
d Citinvest Mngd Grth Euro Ecu 1000.44
d Citinvest Selector $ 841.15
d Citiport Asia Pacific Bond Y 11130.00
d Citiport Cont. Euro. Equity Ecu 114.89
d Citiport Eamec $ 95.77
d Citiport Euro Bond Ecu 110.51
d Citiport French Equity FF 955.93
d Citiport German DM 72.65
d Citiport IAPEC $ 114.66
d Citiport Japan Equity Y 5857.08
d Citiport N.A. $ Bond $ 124.43
d Citiport N.A. Equity $ 156.22
d Citiport Swiss SF 74.85
d Citiport UK Equity £ 93.56
CITITRUST
w Citiland $ 887.17040
w Citiperformance Ptfl S.A. $ 9.29332
w Global Bonds $ 11.88000
w Global Equities $ 7.34000
w Global Money Market $ 12.92088
w US $ Bonds $ 12.49911
w US $ Equities $ 190.51793
w US $ Money Market $ 13.85809
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27257
w Bond: Dollar Med. Term $ 10.83
w Bond: Ecu Multicurr. Ecu 10.21
w Equity: United Kingdom £ 7.15
CREDIT AGRICOLE: MOSAIS
d Actions Bassin Pacifique $ 13.28
d Actions Europeennes Ecu 13.69
d Actions Francaises FF 94.76
d Actions Int'l Diversifiees FF 94.91
d Actions Japonaises Y 1930.67
d Actions Nord-Americaines $ 18.21
d Court Terme Ecu Ecu 16.28
d Court Terme FF FF 109.16
d Court Terme US$ $ 15.68
d Oblig Europeennes Ecu 16.06
d Oblig Francaises FF 102.47
d Oblig Haut Rendement $ 16.72
d Oblig Int'l Div Sensib Red FF 105.01
d Oblig Int'l Diversifiees FF 105.77
d Oblig Nord-Americaines $ 15.57
CREDIT SUISSE (Issue Prices)
d Actions Suisses SF 472.50
d Bond Valor £ Sterling £ 82.96
d Bond Valor D-Mark DM 97.12
d Bond Valor Swf SF 90.30
d Bond Valor US-Dollar $ 112.25
d Bond Valor Yen Y 9426.00
d Canasec C$ 487.00
d Convert Valor Swf SF 120.20
d Convert Valor US-Dollar $ 171.12
d CS Ecu Bond A Ecu 95.48
d CS Ecu Bond B Ecu 128.92
d CS Euro Blue Chips A DM 214.57
d CS Euro Blue Chips B DM 214.57
d CS Euro Finance Fd A DM 198.86
d CS Euro Finance Fd B DM 198.86
d CS Europa Bond A DM 254.20
d CS Europa Bond B DM 278.19
d CS Fixed I DM 8% 1/96 DM 99.34
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 100.14
d CS Fixed I SF 7% 1/96 SF 100.19
d CS Gold Valor $ 117.20
d CS Gulden Bond A Fl 91.56
d CS Gulden Bond B Fl 114.21
d CS Hispano Iberia Fd A Pta 19791.00
d CS Hispano Iberia Fd B Pta 19791.00
d CS Money Market Fd $ $ 1087.50
d CS Money Market Fd £ £ 1578.36
d CS Money Market Fd C$ C$ 1054.34
d CS Money Market Fd DM DM 1368.74
d CS Money Market Fd Ecu Ecu 1046.89
d CS Money Market Fd Yen Y 126171.00
d CS Oeko-protec A DM 242.94
d CS Prime Bond A DM 71.86
d CS Prime Bond B DM 103.91
d CS Short-T. Bond $ A $ 98.22
d CS Short-T. Bond $ B $ 128.83
d CS Short-T. Bond DM A DM 93.55
d CS Short-T. Bond DM B DM 117.33
d CS Tiger Fund $ 544.98
d CSF Bonds SF 67.75
d CSF International SF 111.75
d Energie-Valor SF 128.00
d Eureca-Valor SF 185.25
d Pacific-Valor SF 117.75
d Ussec SF 667.00
CSFB FUND MGMT Ltd (0481-712890)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd. $ 909.62 *
DIT INVESTMENT FFM
d Concentra + DM 40.96
d Int'l Rentenfond + DM 68.80
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St, St Helier: 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 23.854
d Income $ 14.729
INTERNATIONAL INCOME FUND
w Long Term $ 32.5507 *
d Short Term A (Accum) $ 8.5086
d Short Term A (Distr) $ 8.3304
d Short Term B (Accum) $ 8.9770
d Short Term B (Distr) $ 8.6963
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ (030) 25 17 25
w Elders Australian AS 86.00
w Elders Int'l SF 95.00
EQUIFLEX LIMITED
w Europe A Fl 8.77
w North America A Fl 8.06
w UK Small Companies £ 5.23
EURO PACIFIC ADVISERS Ltd
w Meteora Y 102422.00
w Pacific Horizon Invt. Fd $ 1703.36
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 10.68
d Balanced Ptfl Unhedged $ 10.37
d Conv. Securities Ptfl $ 8.57
d Discovery Fund $ 14.47
d Dollars Saving Trust $ 183.39
d Far East Fund $ 40.97
d Fid. Amer. Assets $ 130.62
m Fid. Amer. Values III Com $ 51.08
m Fid. Amer. Values IV $ 79.52
d Fid. Australia Fund $ 13.45
d Frontier Fund $ 21.16
d Global Ind Fund $ 12.66
d Global Selection Fund $ 11.80
d International Fund $ 13.45
d New Europe Fund $ 9.70
d Orient Fund $ 94.16
d Pacific Fund $ 290.37
d Special Growth Fund $ 29.99
d World Fund $ 61.12
FINAFUTURES FINLEY (1-809-322-5847)
w Portfolio (Est.) $ 1.14
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.45
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 119.30
w Gaia Hedge II $ 282.53
w Gaia Hedge III $ 81.81
GAM ANLAGEFONDS AG.
POB 144, 8034 Zurich Tel: 41-1-2516640
d GAM (CH) America SF 1260.00
d GAM (CH) Europe SF 74.00
d GAM (CH) Mondial SF 1125.00
d GAM (CH) Pacific SF 1499.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 796.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American $ 1.454
d Asia Pacific Fund $ 1.894
d Australasian Fund $ 0.2916
d British £ 2.218
d Canadian Fund C$ 0.8026
d Eastern European Fd DM 4.117
d Emerging Markets Fund £ 0.8809
d European Fund DM 4.680
d Global Resources Fund $ 0.7012
d International Growth $ 2.736
d Japan Fund Y 526.0
d Ecu Bond Fund Ecu 0.9801
d Global Conv. Bond Fd $ 16.64
d International Bond $ 1.292
d Sterling Bond £ 1.0498
d Austr. Dollar Deposit AS 1.119
d DM Deposit DM 5.328
d French Franc Deposit FF 10.82
d Sterling Deposit £ 1.021
d Swiss Franc Deposit SF 5.344
d US$ Deposit $ 1.863
d Yen Deposit Y 529.5
GARTMORE INDOSUEZ FUNDS 24/01/91
Tel: (352) 46 54 24 470
Fax: (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.83
d Dollar bond $ 2.81
d Global Bond $ 2.82
EQUITY PORTFOLIOS
d Europe Ecu 0.96
d International $ 2.08
d Japan Y 243.00
d Natural Resources $ 1.95
d North America $ 2.82
d Pacific $ 2.00
d Singapore Malaysia S$ 4.99
d Switzerland SF 2.46
GEFINOR FUNDS
London: 071-4994171, Geneva: 41-22355530
w East Investment Fund $ 880.46
w Scottish World Fund £ 163.4682
w State St. American $ 257.70
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 29.19
d Capital Rentinvest $ 149.13
d Rentinbel Distribution LF 9090.00
d Rentinbel Capitalization LF 11321.00
GENESEE FUND Ltd
w (B) Genesee Short $ 111.58
w (C) Genesee Opportunity $ 97.69
w (E) Genesee Balanced $ 109.12
GLOBAL ASSET MANAGEMENT
11 Athol St, Douglas, I. of Man 44-624-626037
w GAM America Inc. $ 202.48
w GAM Arbitrage Inc. $ 216.12
w GAM ASEAN Inc. $ 148.49 *
w GAM Australia Inc. $ 109.34 *
w GAM Bond Fd Inc. £ £ 107.50
w GAM Bond Fd Inc. DM DM 88.48
w GAM Bond Fd Inc. SF SF 78.21
w GAM Bond Fd Inc. US Ord. $ 115.15
w GAM Bond Fd Inc. US Spe. $ 123.48
w GAM Bond Fd Inc. Yen Y 11400.00
w GAM Boston Inc. $ 246.28
w GAM Europe Fund $ 82.65
w GAM European Inc. $ 96.52 *
w GAM Franc-Val Inc. SF 148.59
w GAM France Inc. FF 1283.17
w GAM Global Fund $ 100.07 *
w GAM High Yield Inc. $ 77.26
w GAM Hong Kong Inc. $ 193.00 *
w GAM International Inc. $ 127.90 *
w GAM Japan Inc. $ 577.34 *
w GAM Mitt-Mgr Deferred Cl $ 103.04
w GAM Mitt-Mgr Fd Inc Allocs 107.46
w GAM Mitt-Mgr Fd Inc Gen Eq.
d GAM Mitt-Mgr Fd Trading $ 104.15
w GAM Money Mkts Fd £ £ 113.86
w GAM Money Mkts Fd $ $ 101.10
w GAM Money Mkts Fd DM DM 100.57
w GAM Money Mkts Fd SF SF 100.98
w GAM Money Mkts Fd Yen Y 10028.80
w GAM North America Fund $ 102.57
w GAM Pacific Basin Fund $ 128.66 *
w GAM Pacific Inc. $ 505.73 *
w GAM Restr. Fund Inc. $ 121.95
w GAM Selection Inc. $ 345.38
w GAM Singap-Malay Inc. $ 211.05 *
d GAM Sterling Spec. Bd Fd £ 99.92
d GAM Swiss Fr Spec Bd Fd SF 78.67
w GAM Tyche S.A. Class A $ 194.08
w GAM U.S. Inc. $ 166.40
w GAM Univ. Accumulation $ 102.81
w GAM Univ. D-Mark Acc DM 100.18
w GAM Univ. D-Mark Inc DM 100.18
w GAM Univ. Income $ 102.01
w GAM Univ. Spain Inc. SF 89.13
w GAM UT Inc. $ 421.46
w GAM Value Inc. $ 78.79
w GAM Whitehorn Fund Inc. $ 137.54
w GAM Worldwide Inc. $ 379.42 *
w GSAM Composite Inc. $ 223.32
GT MANAGEMENT PLC
d G.T. ASEAN Fund $ 41.50
d G.T. Asia Fund $ 15.40
d G.T. Australia Fund $ 22.19
w G.T. Berry Japan Fund $ 26.64
w G.T. Biotech/Health Fd $ 13.32
d G.T. Bond Fund $ 17.12
w G.T. Britain Fund $ 6.74
d G.T. Deutschland Fund $ 11.70
d G.T. Dollar Fund $ 18.17
w G.T. Emerging Mkts Fd $ 7.49
w G.T. Euro Small Co Fd $ 38.06
d G.T. Europe Fund $ 28.77
w G.T. Global Small Co Fd $ 14.57
d G.T. Global Techno. Fd $ 15.58
d G.T. Hong Kong Fund $ 27.79
d G.T. Honshu Pathfinder $ 10.18
d G.T. Investment Fund $ 13.08
w G.T. Japan OTC Stocks Fd $ 8.76
w G.T. Japan Small Co Fd $ 13.65
w G.T. Korea Fund $ 4.79
w G.T. Nat Res Fd Gold Cl $ 4.81
w G.T. Newly Ind Countr Fd $ 24.19
d G.T. Select Dollar Bd Ptfl $
d G.T. Select Gilt Ptfl £
d G.T. Select Int'l Bd Ptfl £
r G.T. Technology Fund $ 36.59
d G.T. UK Small Companies $ 7.09
w G.T. US Small Companies $ 12.72
GUINNESS FLIGHT FUND MANAGERS LTD
GUERNSEY
GUINNESS FLIGHT Glbl Strategy Fd Ltd
d Managed Currency Fd $ 35.54 *
d Global Bond Fd $ 29.54 *
d Global High Inc Bd Fd $ 21.65 *
d Gilt and £ Bd Fd £ 9.874 *
d Euro High Inc Bd Fd £ 28.85 *
d Global Equity Fd $ 61.68 *
d American Blue Chip Fd $ 19.89 *
d Japan and Pacific Fd $ 67.65 *
d UK Fund £ 17.79 *
d European Fund £ 87.99 *
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschemark Money Fund DM 69.380
d Sterling Money Fund £ 21.648
d Swiss Franc Money Fund SF 52.803
d US Dollar Money Fund $ 34.354
d Yen Money Fund Y 6989.014
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
d H.S. Glbl Ptfl £ Fix Int £ 19.12
d H.S. Glbl Ptfl Eur Fix Int DM 9.28
d H.S. Glbl Ptfl Euro Eq DM 7.66
d H.S. Glbl Ptfl Glbl Bond $ 10.30
d H.S. Glbl Ptfl Glbl Eq $ 9.82
d H.S. Glbl Ptfl Glbl Mngd $ 9.27
d H.S. Glbl Ptfl Jap Eq Y 682.00
d H.S. Glbl Ptfl N. Amer Eq $ 8.77
d H.S. Glbl Ptfl Pac Bas Eq $ 9.25
d H.S. Glbl Ptfl UK Equity £ 8.35
d H.S. Glbl Ptfl UK Sm Co Eq £ 9.81
d H.S. Glbl Ptfl US Sm Co Eq $ 8.98
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 11.37
d CSF (Balanced) SF 32.89
d European Equity Fund DM 15.31
d Int'l Bond Fund $ 13.29
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.11
d ITF Fd (Technology) $ 14.40
d O'seas Fd (N. America) $ 58.63
IAM, 2 Bd. Royal LUXEMBOURG
w IAM Bonds Fd-France A FF 625.87
w IAM Bonds Fd-Allem. B DM 228.85
w IAM Bonds Fd Japan C Y 18637.00
w IAM Bonds Fd Div. B FF 515.05
w IAM Europe 1992 Ecu 84.82
w IAM Europe 90/18 Ecu 101.09
w IAM Europe du Sud Ecu 80.89
w IAM Europe Global Ecu 77.17
w IAM Europe Luxe Ecu 79.89
d IAM Flagship Fund Ecu 85.51
INTERSELEX GROUP
d Int. America Fund $ 15.97
d Int. Belgo Fund BF 2380.00
d Int. Europa Sicav LF 5169.00
d Int. Pacific Fund $ 942.43
d Int. World Fund $ 86.38
INVESCO MIM INT'L, POB 271, Jersey
d Amer. Inc & Growth $ 1.269 *
d Asia Super Growth Fund $ 10.48
d Dollar Mngd Curr $ 14.77
d Dollar Mngd Ptfl $ 2.014 *
d Gold & Prec. Metals $ 8.762 *
d Gtd. N.W. 1994 $ 7.89
d Int. High Income £ 2.563 *
d Japan Dollar Perf. Fund $ 2.914
d Jersey Gilt £ 0.1792
d Nippon Warrant Fund $ 8.99
d Okasan Global Strat $ 15.59
d Pioneer Markets £ 2.142
d Sterling Mngd Curr £ 16.98
d Sterling Mngd Ptfl £ 1.418
d UK Growth £ 8.912 *
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 45.58
w Class B (Global Equity) $ 10.13
w Class C (Global Bond) $ 11.70
w Class D (Ecu Bond) Ecu 10.00
JARDINE FLEMING; GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 19.44
d JF Far East Wrnt Tr. $ 7.08
d JF Glbl Conv. Tr. $ 11.19
d JF Hong Kong Trust $ 74.15
d JF Japan Sm. Co Tr. Y 51072.00
d JF Japan Trust Y 13622.00
d JF Malaysia Trust $ 8.58
d JF Pacific Inc. Tr. $ 75.23
d JF Thailand Trust $ 10.62
JULIUS BAER GROUP
d Baerbond SF 875.00
d Conbar SF 1541.00
d D-Mark Baer Bond Fund DM 980.09
d Dollar Baer Bond Fund $ 1158.00
d Emerging Europe Fund DM 80.45
d Equibaer America $ 1733.00
d Equibaer Europe SF 1335.00
d Europe Bond Fund Ecu 105.75
d Liquibaer $ 1971.00
d SFR-BAER SF 994.00
d Stockbar SF 1638.00
d Swissbar SF 1793.00
KIDDER, PEABODY & Co. Incorporated
b Chesapeake Fund Ltd $ 1567.49
b Int'l Guaranteed Fund $ 1042.82
b Stonehenge Ltd $ 1261.44
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 1.46
d Emerging Asia Fund Ecu 1.36
d European Fund Ecu 1.49
d International Fund Ecu 1.37
d Japanese Fund Ecu 1.34
d Konsafis World Fund FM 9.00
d North American Fund Ecu 1.49
d Pacific Fund Ecu 1.28
LIPPO ASIA LIMITED
w Java Fund $ 7.84
LLOYDS BANK PLC, POB 438, Geneva 11
Ms Dawn Mac Nell, 41 (22) 3073333 ext.3294
w Lloyds Int'l Dollar + $ 187.60
w Lloyds Int'l Europe + SF 155.90
w Lloyds Int'l Growth + SF 167.80
w Lloyds Int'l Income + SF 243.00
w Lloyds Int'l N. America + $ 158.68
w Lloyds Int'l Pacific + SF 133.10
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 19.92
m Sterling Class £ 5.27
m US Dollar Class $ 9.90
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 9.15
MAN INTERNATIONAL FUTURES
m Alubaf Mint Gtd. Fund Ltd $ 104.64
m Atheno $ 10.19
m Fbme Mint Gtd Plc $ 120.60
m Mint Gtd Ltd - Aug 1995 $ 12.74
m Mint Gtd Ltd - Dec 1994 $ 15.59
m Mint Gtd Ltd - Jan 1994 $ 17.75
m Mint Gtd Ltd - Nov 1993 $ 21.90
m Mint Gtd Ltd - Series A $ 24.49
m Mint Gtd Ltd - Spec Issue $ 22.67
m Mint Limited - Income $ 15.19
m Mint Limited - Ordinary $ 45.85
m Mint Sp Res Ltd (BNP) $ 112.21
m Newcastle Guaranteed Ltd $ 12.10
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 9.52
d Multi-Curr. Bond Ptfl Cl A $ 17.09
d US Federal Securities $ 9.84
d USA Income Portfolio $ 9.44
d World Nat Res Ptfl Sh A $ 10.46
d World Nat Res Ptfl Sh B $ 10.35
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A $ 12.88
d Canadian Dollar Ptfl
d Category A C$ 10.83
d Category B C$ 10.82
d Deutsche Mark Ptfl
d Category A DM 10.14
d Category B DM 10.11
d Pound Sterling Ptfl
d Category A £ 11.36
d Category B £ 11.34
d US Dollar Ptfl
d Category A $ 11.63
d Category B $ 11.61
d Yen Portfolio
d Category A Y 1036.00
d Category B Y 1034.00
MERRILL LYNCH MLT NAT'L INV PFL-EQ
BASIC VALUE PORTFOLIO
d Class A $ 8.78
d Class B $ 8.71
CONVERTIBLE SECURITIES PTFL.
d Class A $ 9.84
d Class B $ 9.80
CONVERTIBLE SERIES
d Euro Equity Ptfl Cl A $ 9.26
d Euro Equity Ptfl Cl B $ 9.22
GLOBAL EQUITY PORTFOLIO
d Class A $ 8.51
d Class B $ 8.32
NIMARBEN
w Class A $ 174.03
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 35.20
w NMB Euromix Fund LF 2.175
d NMB Real Estate Fund Fl 38.30
w The Brazil Fund $ 0.85
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 8.18
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.19
OBLIFLEX LIMITED
w Convertibles $ 10.66
w Deutsche Mark DM 13.00
w Dollar Long Term $ 15.18
w Dollar Medium Term $ 18.21
w Dutch Florin Fl 13.19
w Dutch Florin Multi Fl 10.84
w European Currency Ecu 15.05
w French Franc FF 107.72
w HY Euro Curr Divid Pay Ecu 9.75
w HY Euro Currencies Ecu 18.73
w Japanese Yen $ 26.32
w Multicurrency $ 24.04
w Pound Sterling £ 17.41
w Swiss Franc SF 10.47
w Swiss Franc Divid Pay SF 10.08
w Swiss Multi-Dividend SF
w Swiss Multicurrency SF 11.78
w US Dollar Short Term $ 10.77
OLYMPIA Capital Intl. BVI
c/o OCM, 17 Av. George V, 75008 PARIS
Tel. 33-1-47230374
w Finsbury Group $ 112.63
w Olympia Securite $ 100.18
w Winch. Capital $ 181.56
m Winch. Frontier $ 191.20
m Winch. Ful. Divers. $ 16.10 *
m Winch. Fut. Orion $ 17.71 *
w Winch. Hldg Int'l Madison Ecu 1044.17
w Winch. Hldg Int'l Ser D Ecu 1227.66
w Winch. Hldg Int'l Ser F Ecu 1223.01
w Winch. Hldg US$ $ 14.36
w Winch. Reser. Multi. Gvbd $ 13.69
PARIBAS-GROUP
d Cortexa International $ 99.03
d Eurocar SF 512.77
d Europhenix Ecu 161.25
d Luxor $ 8.59
d Moneyflow LF 10066.00
d Obliestion SF 82.88
d Par US Treas. Bond Cl B $ 150.98
d Pargest SF 881.06
d Paribas-Rente A LF 1214.00
d Paribas-Rente B LF 1402.00
d Parinter Bond Fund $ 13.35
d Parinter Fund $ 205.06
d Parjapan Y 2725.00
d Parsuisse SF 1160.21
w Parvest Obli-DM A DM 1208.55
w Parvest Obli-DM B DM 1348.88
w Parvest Obli-Dollar A $ 1193.04
w Parvest Obli-Dollar B $ 1398.59
w Parvest Obli-Franc A $ 1297.89
w Parvest Obli-Franc B $ 1397.89
w Parvest Obli-Gulden A Fl 1137.18
w Parvest Obli-Gulden B Fl 1132.15
d Parvest Obli-Sterling £ 11.05
w Parvest Obli-Yen A Y 111164.00
w Parvest Obli-Yen B Y 121310.00
PERMAL GROUP
b Drakkar Growth $ 1780.00
b EuroMir (Ecu) Ltd Ecu 812.58
b Media Ltd $ 718.57
b Nascal Ltd $ 1589.53
w Updyke Ltd $ 287.71
b Velas N.V. $ 1730.17
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 27.65
w Asian Selection Fd N.V. Fl 48.87
w DP America Growth Fd N.V. $ 25.32
w Eur. Growth Fund N.V. Fl 51.26
w Japan Diversified Fund $ 41.01
w Leveraged Cap Hold $ 347.82
w Tokyo Pac. Hold. N.V. $ 211.83
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to:
d Conqueror $ 91.41
d Prism Fut. Fd (EFF) $ 304.32
d PTJ $ 116.06
d Rainbow $ 121.83
PUTNAM
d Emerging Hlth Sc. Trust $ 28.48
w Putnam Em. Info. Sc. Trust $ 15.82
d Putnam Glob. High Growth $ 11.81
d Putnam High Inc. GNMA Fds $ 9.35
d Putnam Int'l Fund $ 11.11
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 86.20
d Rodamco Fl 52.50
d Rolinco Fl 79.60
d Rorento Fl 61.80
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 152.99
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 4.545
w RBC Canadian Fd Ltd + C$ 12.44
w RBC European Fund + $ 11.46 *
w RBC Far East & Pac. Fd + $ 15.38
w RBC Int'l Bond Fund Ltd + $ 13.87
w RBC Int'l Capital Fund + $ 48.61
d RBC Mngd Currency Fd + $ 41.90
w RBC North America Fd + $ 13.10
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 9.78
w Republic Gam Fund $ 101.81
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc. $ 12.67
w Equity Int'l Inc. $ 10.93
w Equity Global $ 1.12
w Equity Far East $ 1.78
w Equity Gold $ 0.46
w Equity Japan Y 103.00
w Equity Nordic $ 1.30
w Equity U.K. £ 1.07
w Equity Continental Europe $ 1.26
w Equity Mediterranean $ 0.98
w Equity North America $ 1.20
w Bond Int'l Acc. $ 9.55
w Bond Int'l Inc. $ 6.83
w High Income Acc $ 1.34
w High Income Inc. $ 1.05
w Bond Sweden SKr 11.47
w Bond DEM DM 8.95
w Bond Dollar $ 1.09
w Multicurrency $ 1.37
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 12.81
w SF Bonds B Germany DM 22.51
w SF Bonds C France FF 93.25
w SF Bonds D Switz. SF 20.70
w SF Bonds E G.B. £ 9.16
w SF Bonds F Japan Y 1657.00
w SF Bonds G Europe Ecu 12.95
w SF Bonds H World Wide $ 13.50
w SF Bonds J Belgium BF 611.00
w SF Eq. K North America $ 12.54
w SF Eq. L W. Europe Ecu 11.18
w SF Eq. M Pacific Basin Y 1319.00
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 11.40
w SF Eq. Q Gold Mines $ 9.48
w SF Eq. R World Wide $ 11.72
w SF Short Term S France FF 127.46
w SF Short Term T Eur. Ecu 12.48
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 859.82
w S.I.F. France Distrib. FF 859.82
w S.I.F. GB Capital £ 95.10
w S.I.F. GB Distrib. £ 95.10
w S.I.F. Japan Capital Y 12721.00
w S.I.F. Japan Distrib. Y 12721.00
w S.I.F. US Capital $ 151.39
w S.I.F. US Distrib. $ 151.39
w S.I.F. World Capital $ 128.55
w S.I.F. World Distrib. $ 128.55
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc. $ 109.44
w SAM Strategy Inc. $ 100.02
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 7.40
b SHB Bond Fund $ 48.35
w Svenska Sel. Fd Amer Sh $ 11.33
w Svenska Sel. Fd Germany DM 8.15
w Svenska Sel. Fd Int'l Bd Sh $ 11.56
w Svenska Sel. Fd Int'l Sh $ 46.42
w Svenska Sel. Fd Japan Y 512.66
d Svenska Sel. Fd Nordic Sh $ 9.60
d Svenska Sel. Fd Pacif Sh $ 4.04
d Svenska Sel. Fd S/T Ass Sh $ 10.92
SWISS BANK CORP. (Issue Prices)
d America Valor $ 273.85
d Anglo Valor £ 168.29
d Asia Portfolio $ 405.76
d Convert Bond Selection SF 84.55
d D-Mark Bond Selection DM 108.52
d Dollar Bond Selection $ 140.76
d Ecu Bond Selection Ecu 102.45
d Florin Bond Selection Fl 114.12
d France Valor FF 1447.68
d Germania Valor DM 408.80
d Gold Portfolio SF 252.71
d Iberia Valor Pta 48516.00
d Ital Valor Lit 343871.00
d Japan Portfolio Y 27103.00
d SBC I MMF $ 2174.33
d SBC 100 Index Fund SF 875.00
d SBC DM Short A/B DM 1027.39
d SBC Ecu MMF Ecu 2862.28
d SBC Euro Stock Ecu 135.00
d SBC Sfr Bond A SF 1027.86
d SBC Sfr Bond B SF 1069.40
d SBC US$ MMF $ 6377.67
d SBC Yen MMF Y 522317.00
d Sterling Bond Selection £ 110.96
d Sw. Foreign Bond Selection SF 101.50
d Swissvalor SF 308.00
d Universal Bond Selection SF 68.25
d Universal Fund SF 88.48
d Yen Bond Selection Y 11171.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 11.43
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 8.51
d Class A-2 $ 9.26
d Class A-3 $ 8.70
d Class B-1 $ 8.38
d Class B-2 $ 9.13
INCOME PORTFOLIO
d Class A $ 11.01
d Class B $ 10.98
TERMINVEST Tel: 49.70.92.89
m Dual Futures Fd Cl D Units $ 106.08
m Galaxy Futures Fund Ltd $ 113.81
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund $ 8.12
w Global Access Fund $ 9.48
d Pacif Invt Fd SA £ 7.86
d Pacif Invt Fd SA DM DM 22.81
d Pacif Invt Wrnt Fd SA £ 2.85
d Pacif Invt Wrnt Fd SA DM DM 8.29
d Ther. Lift Dragons Fd Ltd $ 18.23
d Thornton HK & China $ 14.00
d Thornton Int'l Ops. Fd $ 1.59
d Thornton Japan Fund Ltd $ 24.69
d Thornton Orient Inc Fd Ltd $ 20.04
d Thornton Phil. Redev. Fd $ 17.78
d Thornton Tiger Fd Ltd $ 26.460
NEW TIGER SEL. FUND
d Indonesia $ 7.06
d Malaysia $ 8.20
d Thailand $ 7.92
TYNDALL GLOBAL FUND
13, rue Goethe L-1637 Luxembourg
Tel: 352-40 46.46.81
d British Lion p 101
d European p 99
d High Yield p 110
d International p 104
d Japan p 96
d Tiger p 101
d Wall Street p 111
TYNDALL INT'L GUERNSEY Ltd
Tel: 0481 27963
d 1992 £ 230.18
d American Spec. Sits. $ 42.27
d Eurobond £ 31.88
d Far Eastern £ 438.70
d Gilt £ 564.80
d High Inc. Gilt & Bulldog £ 104.10
d High Yield Bond £ 62.48
d Marunouchi £ 80.50
d Mand Currency Dollar $ 1.045
d Mngd Currency Sterling £ 116.40
d Mortgage C$ 14.57
d Overseas $ 23.85
d Tiger $ 35.74
d Wall Street £ 200.10
UEBERSEEBANK Zurich
d B-Fund SF 939.29
d E-Fund SF 474.64
d J-Fund SF 312.34
d M-Distribution SF 90.78
d M-Fund SF 953.61
d UBZ Euro-Income Fund SF 9.36
UNION BANK OF SWITZERLAND
d Amca American Shares SF 32.75
d Bond-Invest SF 57.75
d Brit-Invest Shares SF 628.00
d D-Mark-Invest Bonds DM 192.20
d Dollar-Invest Bonds $ 110.70
d ESPAC Spanish Shares SF 154.00
d Eurit SF 272.00
d Fonsa Swiss Shares SF 167.80
d Francit Shares SF 169.00
d Germac Shares SF 193.00
d Globinvest Shares SF 85.25
d Gold Invest Shares SF 164.00
d Holland-Invest Shares SF 198.00
d Itac Shares SF 152.00
d Japan-Invest Shares SF 1003.00
d Sima (stock price) SF 225.50
d Skandinavien-Invest SF 186.00
d UBS Money Mkt Invest $ 1018.20
d Yen-Invest Bonds Y 88067.00
UNION INVESTMENT Frankfurt
d Unifonds DM 29.70
d Unirak DM 70.70
d Unirenta DM 34.40
d Unizins DM 103.70
UNIVERSAL GROUP OF FUNDS
d Univers Sav Amer C$ 8.10
d Univers Sav Equity C$ 10.08
d Univers Sav Global C$ 4.94
d Univers Sav Nat. Res. C$ 4.34
d Univers Sav Pacific C$ 7.99
US FEDERAL SECURITIES FUND
d Category A $

Other Funds
r Acticroissance $ 526.34
d Actifinance Int'l $ 1181.61
w Actifutures Ltd $ 1368.13
w Actigestion FF 1326.99
w Activest Int'l $ 22.92
d Amvabel Fl 59.70
w Aquila International Fund $ 234.09
b Ariane $ 4067.83
d Asia Oceania Fund $ 8.16
m Associated Investors Inc. $ 727.00
m Atlantic Fund $ 67.31
d Atlas Fund SF 59.21
r Australia Fund $ 15.53
w Balfour Maclaine Series 1 $ 989.2900
w BDD Inv Fund-Ecu Bd Ecu 5390.48
w BEM International $ 5.11
w Bergen Int'l Fund $ 11.30
w Bondselex-Issue Pr. SF 103.95
m Cal Futures 1990 Fd Ltd $ 27.82
d CB German Index Fund DM 105.64
m CFE Future Fd N.V. $ 92.86
m Cleveland Offshore Fd $ 19.97
w CMI Investment Fund $ 1385.00
w Columbia Securities Fl 93.32
w Convert. Fd. Int'l A Certs $ 15.83
w Convert. Fd. Int'l B Certs $ 33.27
w Cumber Int'l N.V. $ 102.04
d D. Witter Wld Wide Ivt Tst $ 24.02
w D.G.C. $ 199.03
w Daiwa Japan Fund Y 6333.00
w Diso Income Fund FR 37.35
d Dreyfus America Fund $ 77.18
w Dumelux Amerique $ 1025.23
w Dumelux Asie Pacifique $ 1025.25
w Dumelux Bonds Plus $ 1164.09
w Dumelux Europe Ecu 1036.16
w Dumelux France FF 6216.78
w Dumelux Opportunit. $ 1002.53
m Dumenil Arbitrage Fd NV $ 638.08
d Emi Belg. Ind. Plus (A) BF 7244.00
d Emi Belg. Ind. Plus (B) BF 7244.00
d Emi France Ind. Plus (A) FF 722.14
d Emi France Ind. Plus (B) FF 722.14
d Emi Germ. Ind. Plus (A) DM 76.06
d Emi Germ. Ind. Plus (B) DM 76.06
d Emi UK Index Plus (A) £ 83.84
d Emi UK Index Plus (B) £ 83.84
w Esplr. Sto Inv M Sth Eur Fds 9.77
w Esprit Sicav Ecu 1053.53
d Eurosud FF 914.91
d Europe 1992 $ 9.70
d Europe Obligations Ecu 75.96
w F.I.T. Fund FF FF 117.54
w F.M.P. Portfolio $ 0.4979
w Fairfield Int'l Ltd $ 147.85
w Fairfield Sentry Ltd $ 206.95
w Fairfield Strat. Ltd $ 59.88
m Fidum Fund $ 786.59
w First Eagle Fund $ 33307.89
m First Frontier Funds $ 87.26
w FL Trust Switzerland SF 79.43
d Fondilalia $ 78.16
w Fonselex Issue Pr. SF 142.09
d Force Cash DM Sicav DM 5163.87
d Force Cash Ecu Sicav Ecu 26180.34
d Force Cash FF Sicav FF 15629.04
d Force Cash US$ Sicav $ 3086.10
d Forexfund Limited $ 9.67
w Formula Selection Fd SF 58.75
d Frankl-Trust Effekten Fd DM 138.00
d Frankl-Trust Interzins DM 38.52
m Gems Progressive Fd Ltd $ 1115.25
d George V Inv. Bond F $ 24.11
m German Sel. Associates DM 1589.61
w Green Line France FF 576.77
w Hasenbichler Com AG $ 1368.00
w Hausmann Hldgs. N.V. $ 318.95
w Hentsch T.F. SF 10405.00
w Hestia Funds $ 134.91
w Horizon Fund $ 1962.80
w Ibex Holdings Ltd SF 154.24
w IFDC Japan Fund Y 26474.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
m IncAmerica N.V. $ 16.61
m IncAsia N.V. $ 9.46
r Int'l Securities Fund $ 29.18
m Interface Fund Ltd $ 150.53
d Interfund SA $ 44.52
w Intermarket Fund $ 466.18
w Intersec SA $ 3447.76
d Investa DWS DM 62.59
d Investmentor Fund $ 103.90
m J Capel Guaranteed Fund $ 10.80
w Japan Pacific Fund $ 191.26
w Japan Reg. Growth F. Y 827552.00
m Japan Selection Asses. Y 9530.00
w Japan Selection Fund $ 222.16
d JJ Placement FF 12428.02
w JWH Worldwide Fund $ 8.86
d Kenmar Guarantee $ 11.01
w Kenmar Int'l-B $ 11422.00
d Kenmar L/C $ 10.30
m Key Hedge Fund Inc $ 106.43
w Kleinwort Bens. Jap. Fd $ 180.95
d KML-II H. Yield $ 479.18
w Korea Growth Trust $ 30.97 *
w LACO International $ 5.56
w Leumi Val. Francaises FF 896.53
m London Portfolio G'td. I $ 87.28
m London Portfolio G'td. II $ 8.63
w Luxfund $ 109.61
m Lynx Sel. Holdings SF 110.74
m Maritime Fund Int'l Ltd $ 1019.45
w Mat Growth ESCF DM DM 17.53
w Mat Growth USCF $ $ 9.19
w MBE Japan Fund LF 1822.00
m MCM Int. Limited $ 147.01
d Mediolanum Sel. Fd $ 36.07
w ML Morgens Lv HY Inv NVS 8.62
w Moore Global Invts. Ltd $ 2815.85
d NCA Fund $ 10.25
w Nippon Fund $ 109.08
d NM Inc. & Growth Fund $ 14.92
m NMT Asian Sel. Portfolio $ 173.58
m NMT Citadel Bond SF 112.26
m NMT Nostec Portfolio $ 138.82
d Nomura-Cap Int'l Eq Fd $ 13.65
w Nordmix LII 10652.00
m Nova Plus Fund I Ltd $ 1050.00
w Noveurope Ecu 2452.72
m NSP F.I.T. Ltd $ 10.03
m Oppenheimer U.S. Arb. $ 123.67
w Optimum Fund $ 1177.96
m Overlook Performance $ 1443.85
d Pacific Nies Fund $ 6.21
d PAM Futures Trad. $ 419.70
w Pancurri Inc $ 169.39
m Paragon Fund Limited $ 10.27
w Plurivest International FF 110.54
d Precision Fd Ltd $ 80.66
w Prosp. I.H. Inc. P.F. $ 3.28
w Puget-Mabe Barclays Poc $ 159.74
w Quantum Fund N.V. $ 17231.86
d SAGA Amerique FF 689.24
d SAGA Court Terme FF 1206.81
d SAGA France Sicav FF 417.67
d SAGA Long T. Capital FF 1102.15
d SAGA Opportunites FF 657.00
d SAGA Pacifique FF 1060.20
d SAGA Premiere FF 1187.37
w Samurai Portfolio SF 226.50
d Sanyo Kie. Spain Fd $ 9.84
d Sorakreek Holding n.v. $ 16.80
d Saturn Fund $ 1188.30
d SCI / Tech. SA Luxembourg $ 21.07
m Scimitar Guar. Curr Fd $ 8.46
m Scimitar Guaranteed $ 8.36
m Securefund 2000 Ltd $ 5.00
m SLH Guar. F.F.1 $ 1059.19
w SP International SA $ 6257.62
d Strat. Int'l Gold Fund SA $ 6.96
w Techno Growth Fund SF 46.52
d Templeton Glob Inc. $ 9.87
d The Petrus Fund Ltd $ 1.83
m TIIC (OTC) Jap. Fd Sicav $ 11.77
w Transpacific Fund Y 24885.00
d Triton Offshore Class A $ 639.28
d Triton Offshore Class B $ 601.21
d Tudor B.V.I. Futures LTD $ 8062.83
d Turquoise Fund $ 218.96
m Tweedy Browne (UK) n.v. $ 1226.80
m Tweedy Browne n.v. Cl A $ 3282.02
m Tweedy Browne n.v. Cl B $ 1527.75
d Uni Bond Fund Ecu 1636.53
r Uni Capital Fund Ecu 1153.95
d Unico Equity Fund DM 54.60
d Unico Inv. Fund DM 67.09
m Unitrod $US $ 1075.95
m Unitrod FF FF 11075.06
m Unitrod SF SF 1091.41
d Univers Bonds DM 135.68
w Vanderbilt Assets $ 13.85
m Victor Futures Fund $ 225.85
d Victoria Holdings Limited $ 100.08
w Willer Asian Fund $ 10.19
w Willerbond Capital $ 14.44
d World Balanced Fund S.A. $ 12.07
w Worldwide Securities $ 35.22
w Worldwide Special $ 784.83
m Zweig Int'l Ltd $ 10173.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ^ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

Militant Blacks Spurn ANC on All-Party Meeting

By David B. Ottaway
Washington Post Service

JOHANNESBURG — The Pan Africanist Congress, South Africa's militant black nationalist group, formally rejected a proposal Thursday from the African National Congress for an all-party conference. The government of Frederik W. de Klerk had already agreed to attend the conference to discuss a new nonracial constitution for the country.

The decision seems certain to deepen the political divisions among South Africa's 33 million blacks. It could also create serious complications for President de Klerk at the very start of the already exceedingly intricate negotiating process.

Another, smaller black group, the Azanian People's Organization, has already rejected the ANC's proposal, but Chief Mangosuthu Buthelezi, who heads the largely Zulu Inkatha movement, has endorsed the idea in principle.

The Pan Africanist Congress and the Azanian organization do not have followings as large as that of the ANC, but their views on the de Klerk government and the constitutional process have won the sympathy of a significant segment of the black community, particularly among intellectuals and the youth.

In a statement formally rejecting the conference, the Pan Africanist Congress, which supports the concept of one person, one vote, said it regarded the ANC's proposal as "no more than a reworking" of Mr. de Klerk's attempt "to usurp the functions of an elected constituent assembly."

The Pan Africanists denounced the all-party concept as "a not-very-clever attempt" to substitute a constituent assembly with "an all-party congress cabal." They criticized the ANC for proposing the conference before having consulted other black political groups.

The ANC deputy president, Nelson Mandela, had proposed that the all-party conference convene Jan. 8, calling it "the first step in the process leading to the adoption of a new constitution." He said it offered the setting for reaching agreement on broad principles, and he hinted that conference participants might subsequently be mandated to draw up a new constitution as well.

The ANC proposal was immediately accepted by the de Klerk government. It views such a conference as a way of surmounting the issue of an elected constituent assembly, which it opposes, because the 5 million whites would be voted out of power at the very start of the negotiating process.

The Pan Africanists went further, "emphatically" rejecting the ANC call for power-sharing through the establishment of an interim government. They said they would not "be party to legitimizing an illegitimate regime."

"We will not be the co-managers of apartheid and therefore emphatically reject the idea of an interim government," their statement read. "This is not the way to democracy."

The only concession they made to the ANC was in announcing that they would be "happy" to attend a meeting of all "liberation movements" that the ANC has called for March 21.

Agence France-Presse
Gramos Pashko on Thursday during his visit to Budapest.

Albanian Presses Need for Change

The Associated Press

BUDAPEST — The founder of Communist Albania's first opposition party said Thursday that the struggle for democratic change and the future of ethnic Albanians in Yugoslavia were his country's primary problems and that they must be solved before there could be stability in Europe.

"If you do not solve the Albanian problem, you will not have a peaceful Balkans," said Gramoz Pashko of the Democratic Party. "If you do not have a peaceful Balkans, you cannot have peace in Europe."

Mr. Pashko's visit to Hungary was the first by a member of the Albanian opposition. The Democratic Party was the first of three opposition parties permitted to function under a decree issued in December by the Communists.

Angola Accepts Most of Plan to End War With UNITA Rebels

By Kenneth B. Noble
New York Times Service

ABIDJAN, Ivory Coast — The Angolan government says it has accepted in principle a peace plan to end the 15-year civil war against the U.S.-backed guerrilla movement led by Jonas Savimbi.

The Angolan News Service said Wednesday that the government had accepted, with only "slight amendments," a plan outlined by Portuguese, Soviet Union and United States diplomats earlier this month in Portugal.

Leaders of the rebel group, the National Union for the Total Independence of Angola, or UNITA, said previously that they were in broad agreement with the plan for the former Portuguese colony.

"We agree with the principles as presented to us by the Portuguese mediators and we are ready to go to the next round of negotiations," said Jardo Mulekalia, UNITA's chief representative in Washington.

A sixth round of talks are expected soon in Portugal, and leaders of both sides have predicted that a cease-fire will likely come out of that meeting.

Mr. Mulekalia declined to discuss details of the peace plan, and there was little elaboration in the statement from the Angolan News Service, which is based in Luanda, the capital of the southwest African nation.

But diplomats familiar with the negotiations said the agreement included the timing of new elections and the details of where the two sides could station their armed forces during a cease-fire.

The two sides are also said to have agreed that the cease-fire should be guaranteed by international observers and that outside military assistance would stop once the cease-fire accord was signed.

A key stumbling block to an agreement was overcome last November when the Luanda government pledged to install a multiparty political system and discard Marxism-Leninism in favor of democratic socialism as its official ideology.

Mr. Savimbi's group had been fighting a Marxist government that came to power soon after Portugal granted its Angolan colony independence in 1975. The government is led by another group that fought the Portuguese, the Popular Movement for the Liberation of Angola.

EC Gives Vietnam Aid for Refugees

Reuters

HANOI — The European Community will spend $13 million to help reintegrate returning refugees into Vietnam's economy, a senior Hanoi official said Thursday.

The money will be spent over six months beginning Feb. 1 in Hai Phong, Quang Ninh and Ho Chi Minh City to promote the creation of 20,000 jobs, said Nguyen Thi Hang, deputy minister of labor, invalids and social affairs.

More than 120,000 Vietnamese refugees are in camps in Southeast Asia. More than 7,500 have returned home since March 2, 1989, under a United Nations program.

Rebels In Papua Sign Pact

Secessionist Army To Be Disbanded

Reuters

HONIARA, Papua New Guinea — Papua New Guinea has signed a peace treaty with secessionists on the island of Bougainville under which the rebels will be given immunity from prosecution, officials said Thursday.

The rebels have agreed to disband the Bougainville Revolutionary Army, destroy their weapons and surrender all prisoners.

Foreign Minister Michael T. Somare said the government also had agreed that security forces would not return to Bougainville, one of the Solomon Islands and site of a huge copper mine that is partly owned by the government.

Papua New Guinea troops withdrew in May 1990, unable to quell a two-year rebellion that left more than 100 people dead.

"Tears have been shed, blood has been spilled," Mr. Somare said. "If we had put our pride aside at that time, we could have had sorted out this problem."

The treaty calls for a multinational force, possibly consisting of troops from Australia, New Zealand, Canada, Fiji, Vanuatu and the Solomon Islands, to supervise the restoration of peace.

The restoration process is expected to take three years and will be reviewed every six months, but in the event of sabotage from either party it will be terminated.

"The task now is for both parties to honor their part and, learning from experiences, I believe the Honiara Accord is going to last," said Joseph Kabui, leader of the rebels' negotiating team.

The restoration will be in two phases, the first seeing the immediate resumption of essential services in health and education.

The second phase involves the establishment of a body known as the Legal Authority in Bougainville. Political analysts said this suggested that the island might be granted some form of autonomy.

In May 1989, the rebellion forced Bougainville Copper Ltd. to close its copper mine, one of the world's largest. The company is majority owned by Australia's CRA Ltd., and its decision to close was a devastating blow to the island.

CRA said a year ago it would need to spend up to about $100 million to reopen the mine.

Judge Bans Nude Photos At Shipyard

Agence France-Presse

JACKSONVILLE, Florida — A federal judge here has ruled that pictures of nude women displayed in the workplace constitute sexual harassment, in an opinion that women's rights groups say marks a step forward in traditionally male construction industries.

Officials of the American Civil Liberties Union said Wednesday the decision could deny citizens freedoms of speech and expression guaranteed under the constitution.

U.S. District Judge Howell Melton ruled that 30 photographs of nude and seminude women posted at Jacksonville Shipyards sexually harassed Lois Robinson, a female welder who filed a complaint over four years ago.

The photographs were for the most part found on calendars from tool supply companies.

Judge Melton found that female employees at the shipyard were affected adversely by "sex role spillover" in which their professional evaluations were influenced more by sexual criteria than by performance on the job.

Judge Melton wrote that "a pre-existing atmosphere that deters women from entering or continuing a profession or job is no less destructive to and offensive to workplace equality than a sign reading 'Men only.'"

The judge said Ms. Robinson had been a victim of both verbal and visual sexual harassment, and ordered the shipyard to enforce a comprehensive new policy against such abuse.

The policy was developed by the Legal Defense and Education Fund of the National Organization for Women, which brought the case along with the defendant.

Uganda Clears An Ex-Official of Murder Charges

The Associated Press

KAMPALA, Uganda — A former Ugandan cabinet minister who spent five years in jail on murder charges has been freed after the state dropped the case for lack of evidence.

The prosecution on Wednesday abandoned its case against the minister, Edward Rurangaranga, and five men accused with him, after prosecution witnesses denied knowledge of the crimes.

The six were accused of murdering three men in the southwestern region of Bushenyi in 1983. At the time, the government of President Milton Obote was fighting guerrillas led by Yoweri Museveni, now Uganda's president.

Mr. Rurangaranga, who served as minister of state in the Obote government, was arrested shortly after military officers overthrew Mr. Obote in August 1985.

John Mwesigye, a police officer, said investigators forced him to sign a statement that the men committed the murders. "I was detained for four days and everyday police would come and ask me to make statements," a newspaper quoted Mr. Mwesigye as saying. "On the last day I was forced to sign a statement with threats I was going to lose my life if I did not."

Shouldn't you be reading commentary like this — regularly?

Why Should the Allies Hurry Into a Land War?

By James Reston

WASHINGTON — The allies have won the first phase of the war with air power, and are talking about how to win the land war against Iraq's half a million men in Kuwait. Fortunately, this time they have not given themselves an ultimatum to start the second phase by a date certain, but officials talk about the desert battle as if it were inevitable.

This reminds me of former Undersecretary of State George Ball's story about how the United States got into the Vietnam mess: A man took his little boy to the zoo and, pointing to a long-legged creature, [illegible] is a giraffe.

members to do likewise. Since then, Mr. Bush has emphasized that this is not a war between the United States and Iraq but a joint UN operation that entails the least possible loss of life.

He has warned against overconfidence, and has expanded his authority to call up more reserves to back the 460,000 Americans [illegible] for the decisive battle. Iraqi dam Hussein

night. Also, some American commanders convinced that continued bombing at present levels can destroy Saddam's communication system and cut him off from control — maybe in a few days, but within a few weeks.

At least some observers ask: Why have a land war before giving the [illegible] them off from their [illegible] force and the navy [illegible]

A Future With Iraq and Without Saddam

By Flora Lewis

LONDON — Without anyone saying so, allied war aims seem to have changed. While the official purpose still is to liberate Kuwait, the actual goal is the destruction of enough of Saddam Hussein's war machine to assure that he can't go home and start again.

Britain's foreign secretary, Douglas Hurd, has come closest to saying that the land battle could be carried into Iraq if Kuwait is freed but still considered threatened. The major air attacks have been on Iraqi territory from the start, but so far there is no stated plan on what is to be achieved beyond forcing Iraq out of Kuwait.

It is to be hoped that Washington has recognized both the folly of treating Saddam Hussein as a 'stabilizer' and the condescending cynicism of discounting the possibility of Arab democracy.

Because of underlying differences, partly tactical and partly high politics, the allies have taken care not to say that the [illegible] bring down Saddam

press interviews or shown as Iraqis who really want to extricate their country from its plight.

They represent all the major currents of the society: Sunni nationalists, Shiites, Kurds whose program is autonomy within the state but not independence, Communists and determined democrats. In a meeting last month in Damascus, they agreed to call for democratic government and free elections.

One opposition figure is Ahmed Chalabi, an international banker who fled Jordan for London after learning that King Hussein was prepared to turn him over to the Iraqi police. He points out that until the Gulf war began, Saddam Hussein had Iraqis convinced that there was no alternative to his rule, since he was backed by the West as well as by most other Arabs. "There was never any sign, never any message, that he was seen as a pariah," Mr. Chalabi said. "He is not a Hitler. He is a Frankenstein's monster created by others."

One crucial signal of American indulgence was its weak response to the missile attack on the guided-missile Stark, which was protecting shipping in the Gulf during the [illegible] War. There can be no [illegible]

— another reason why the war stunned Iraqis.

However the war proceeds, it can end only with the end of Saddam Hussein. It is in everybody's interest that this be done quickly; showing that the dictator can be opposed is vital.

The allies are not talking about how they plan to end the war, because they do not want the evident disagreements to weaken the coalition. Yet the differences will only widen, and the lack of a clear goal risks prolonging the battle.

It is to be hoped that Washington has recognized both the folly of treating Saddam Hussein as a "stabilizer" and the condescending cynicism of discounting the possibility of Arab democracy.

There is an awakening in many Arab countries. The West should not be afraid of it. It is their salvation and the West's solution.

The New York Times.

As Credible In Peace As in War

By Jim Hoagland

WASHINGTON — Of the many firsts created by Operation Desert Storm, keep this one in view through the fog of war and the rush of events: U.S. combat troops now protect both Israelis and Arabs against a common enemy for the first time. America, and Americans, are involved in the Middle East as never before.

America has embarked on a long, difficult and necessary course of action in combating Saddam Hussein's plans to destroy his neighbors. His spurning of all peace efforts, even one mounted by the Palestine Liberation Organization, gave the American government and its allies no alter[illegible]

Make sure you get your IHT every day.
Subscribe now and save up to 50%.

Herald INTERNATIONAL Tribune

Country/Currency		12 months (+52 free issues)	ONE-YEAR SAVINGS	6 months (+26 free issues)	3 months (+13 free issues)
Austria	A. Sch.	5,100	4,000	2,800	1,500
—hand delivery Vienna	A. Sch.	5,400	3,700	3,000	1,600
Belgium	B.Fr.	11,000	9,020	6,000	3,300
Denmark	D.Kr.	3,100	1,268	1,700	930
Finland	F.M.	2,000	1,640	1,100	600
France	F.F.	1,600	1,494	880	485
Germany (mail)	D.M.	600	492	330	182
—*hand delivery	D.M.	810	282	416	217
Great Britain	£	150	123	82	45
Greece (mail)	Dr.	40,000	32,800	22,000	12,000
—hand delivery Athens	Dr.	50,000	22,800	28,000	15,500
Ireland	IM.	155	173	85	47
Italy	Lire	450,000	350,800	250,000	138,000
Luxembourg	LFr.	11,000	9,020	6,000	3,300
Netherlands	Fl.	600	583	340	185
Norway (airmail)	N.Kr.	2,500	1,868	1,400	770
—**hand delivery	N.Kr.	3,000	1,368	1,650	910
Portugal	Esc.	31,000	34,520	17,000	9,300
Spain (mail)	Ptas.	35,000	28,700	19,200	10,600
—***hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.	38,000	25,700	20,900	11,500
—***hand deliv. Madrid	Ptas.	54,600	—	27,300	13,650
Sweden (airmail)	S.Kr.	2,200	1,804	1,210	665
—*hand delivery	S.Kr.	2,800	1,204	1,540	850
Switzerland	S.Fr.	500	519	275	150
Rest of Europe, N. Africa, form. French Africa, Middle East	$	500	Varies by country	275	150
Rest of Africa, Gulf States, Asia	$	650		355	195
Central/Latin America	$	600		330	180

Yes, I want to start receiving the IHT.
This is the subscription term I prefer (check appropriate boxes):

☐ 12 Months (364 issues in all with 52 bonus issues). ☐ 6 Months (182 issues in all with 26 bonus issues). ☐ 3 Months (91 issues in all with 13 bonus issues).

☐ My check is enclosed (payable to the International Herald Tribune). ☐ Please charge my: ☐ American Express ☐ VISA ☐ Diners Club ☐ Access ☐ MasterCard ☐ Eurocard

CARD EXPIRY DATE _____ SIGNATURE _____

CARD ACCT. NO. _____

NAME _____

ADDRESS _____

CITY/CODE _____ COUNTRY _____

TEL./TELEX/FAX _____ 25-1-91

Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.
This offer expires March 31, 1991, and is available to new subscribers only.

* For information concerning special hand-delivery in major German cities call IHT Germany at: (069) 69.48.92 or fax (069) 69.48.94. Rates do not include free issues.
** At these rates, you can get morning hand delivery in the following cities: Oslo, Stavanger, Stockholm, Goteborg and Malmo.
*** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and Valencia and the next day in Bilbao. For Madrid, hand-delivery is available by morning, but without the free issues.

SALES
FROM JANUARY 26 TO FEBRUARY 9
rue de Paradis PARIS
30 STORES
CHINA SILVERWARE CRYSTAL
LA RUE DE PARADIS - PARIS 10

SIAM LODGE GROUP OF HOTELS
BANGKOK AIRPORT · BANGKOK · PATTAYA · CHIANGMAI · PHUKET
BANGKOK

Celebrate at Bangkok airport! Just minutes from the planes, across the connecting footbridge, a tranquil oasis of comfort and convenience.

Cool elegant guest rooms, superb restaurants, delightful garden, swimming pool, health club, sauna, massage, excellent conference facilities, and regular downtown shuttle bus service. Ideal for a few hours relaxation, a restful overnight stay, or a bite before the flight.

One of the world's finest airport hotels.

AIRPORT HOTEL
Airport Hotel BANGKOK 333 Chert Wudhakas Road, Don Muang, Bangkok 10210, Thailand. Telephone: (02) 566-1020, 566-1021 Telex: TH 87434 or 87425 AIRHOTL Telefax: (02) 566-1941
Reservations worldwide. Utell International Utell Reservations.

هكذا من الاصل

هكذا من الاصل

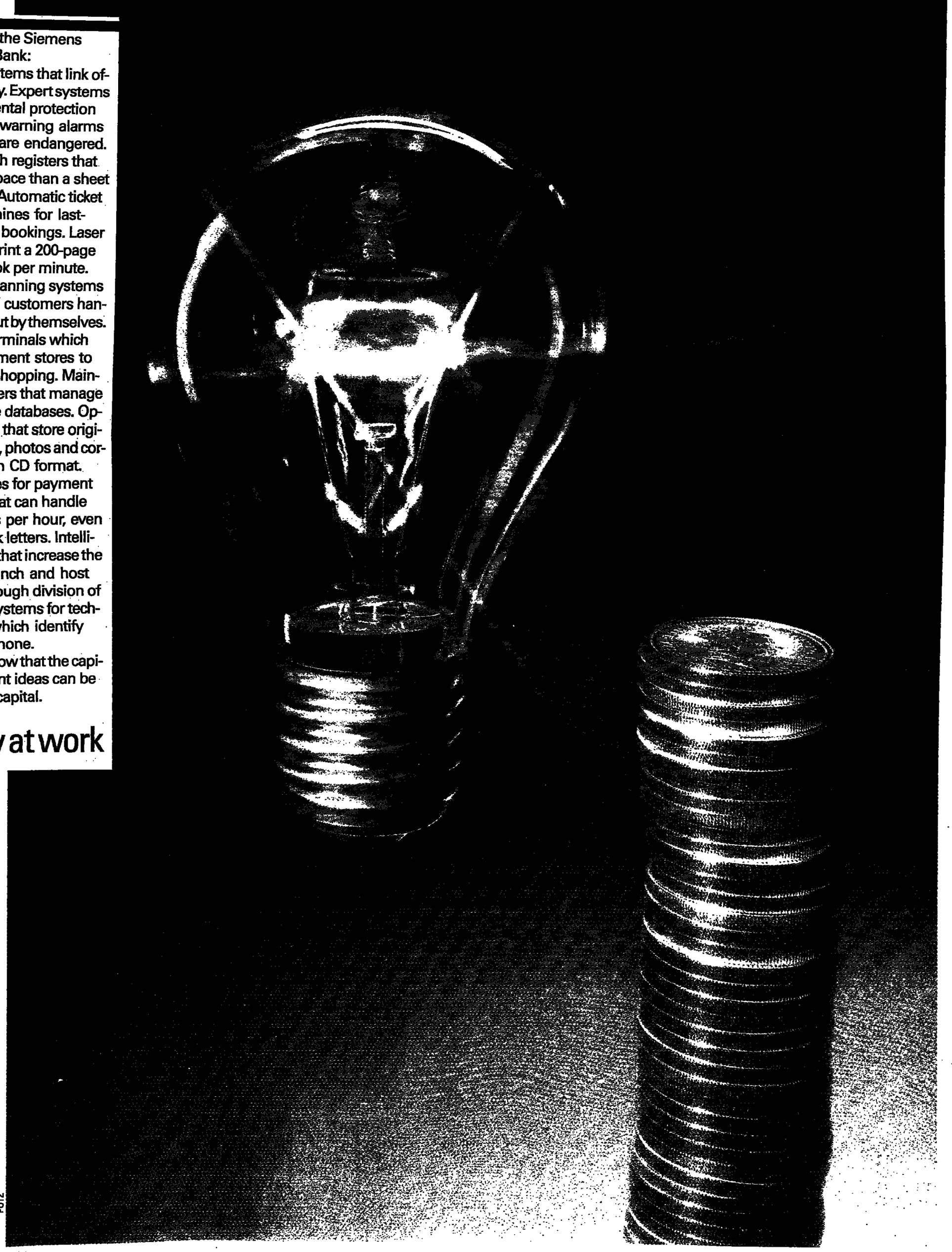
SIEMENS
NIXDORF

Capital ideas and the capital to implement them: Synergy at work

Extracts from the Siemens Nixdorf Idea Bank:
Computer systems that link office and factory. Expert systems for environmental protection which set off warning alarms when forests are endangered. Computer cash registers that take up less space than a sheet of notepaper. Automatic ticket vending machines for last-minute airline bookings. Laser printers that print a 200-page sales handbook per minute. Self-service scanning systems which let retail customers handle the checkout by themselves. Self-service terminals which permit department stores to offer 24-hour shopping. Mainframe computers that manage company-wide databases. Optical memories that store original documents, photos and correspondence in CD format. Reading devices for payment transactions that can handle over 900 items per hour, even written in block letters. Intelligent networks that increase the services of branch and host computers through division of tasks. Expert systems for technical service which identify faults via telephone.

It's nice to know that the capital to implement ideas can be added to idea capital.

Synergy at work



PÖTZ

MARCH 4

OPENING KEYNOTE ADDRESS
Jozsef Antall, Prime Minister, Hungary*

THE GEOPOLITICS OF OIL
Anthony Sampson, Journalist and International Writer, London

RESTRUCTURING THE STATE COMPANIES
Dr Jozsef Toth, Managing Director, Mineralimpex, Budapest
Senior Executive, OMV AG, Vienna*

EMERGING PATTERNS OF SUPPLY & DEMAND
Dr Burckhard Bergmann, Member of the Executive Board, Ruhrgas AG, Essen
Robert Skinner, Director, Office of Long-Term Cooperation & Policy Analysis, International Energy Agency, Paris
Dr Alexey Yakushin, Chief of Energy Group, Institute for International Economic & Political Studies, USSR Academy of Science, Moscow
Roland Williams, Managing Director, Shell International Gas Ltd & Shell Coal International Ltd, London
Moderator: **Dr Herman Franssen**, Economic Advisor of HE the Minister of Petroleum & Minerals, The Sultanate of Oman

Lunch hosted by Metallgesellschaft AG
Speaker: **Dr Heinz Schimmelbusch**, Chairman, Metallgesellschaft AG, Frankfurt

ENERGY EXPLORATION: LAWS, LABOR & LOGISTICS
Senior Executive, Société Nationale Elf Aquitaine, Paris*
Alfred Boulos, Senior Director, Exploration & Production, International, Conoco Inc, Houston
Dr Elena Dyachkova, Senior Adviser, Institute of Geology of Foreign Countries, Moscow
Prof Yuri Yershov, Deputy Director, GVK, Moscow

REFINING & MARKETING OPPORTUNITIES
H. E. Dr Rashid Al-Ameeri, Minister of Oil, Kuwait*
Aleksandar Broz, Vice President, International Affairs, INA Oil, Zagreb
Gábor József, Deputy Director General, OKGT, Budapest
Hussein Linjawi, President Designate and Chief Executive Officer, Samarec, Jeddah*
Dr István Sokorai, General Manager, Afor Petroleum Products, Budapest

Cocktail reception hosted by Mineralkompor

MARCH 5

KEYNOTE ADDRESS
Prof Dr Subroto, Secretary General, OPEC, Vienna

THE CLASH OF BUSINESS CULTURES
Mark Elliott, Vice President & Regional Coordinator, Europe, Africa & Middle East Division, Chevron International, London
Lucio Lussu, Director, International Activities, ENI, Rome
A. Troitsky, Deputy Chairman, Gosplan, Moscow*
Istvan Zsengeller, General Manager, OKGT, Budapest
Dr Gyorgy Szabo, Deputy Director General, OKGT, Budapest

ENVIRONMENTAL PRIORITIES & PRESSURES
Dr Marilies Flemming, Minister of Environment, Austria
Josef Vavrousek, Minister Chairman of the Federal Commission of Environment, Czechoslovakia
Tom Burke, Director, The Green Alliance, London

Lunch

EASTERN & CENTRAL EUROPE: TURNING AROUND THE ECONOMIES
Rimmer de Vries, Managing Director, JP Morgan, New York

FINDING THE FUNDS TO FINANCE THE FUTURE
Dr Ottokarl Finsterwalder, Member of the Board of Managing Directors, Creditanstalt Bankverein, Vienna
Dr Marek Kulczycki, Director of the Department of Foreign Cooperation, Ministry of Foreign Economic Relations, Poland
Miklos Nemeth, Former Prime Minister, Hungary*
Moderator: **Humphrey Harrison**, Managing Director, Europe Energy Environment Ltd, London

JOINT VENTURES: MANAGEMENT & MONEY
Eberhard von Koerber, Executive Vice President, ABB Asea Brown Boveri Ltd, Zurich
Walter Christian, Chief Executive, Burmah Oil Deutschland GmbH, Hamburg
Vladimir Dlouhy, Minister of Federal Economy, Czechoslovakia
Christian Duvigneau, Principal Operations Officer, The World Bank, Warsaw

Close of Conference

* Subject to confirmation

EASTERN & CENTRAL EUROPE
THE NEW ENERGY PICTURE
BUDAPEST, MARCH 4-5, 1991

REGISTRATION INFORMATION: The fee for the conference is £650.00. This includes lunches, a cocktail reception and post conference documentation. Please note payment should be made in advance in pounds sterling. Substitutions can be made at any time.

CONFERENCE LOCATION: Hilton Hotel, Hess András tér 1-3, Budapest. Tel: (36 1) 175 1000. Fax: (36 1) 156 0285. To reserve accommodation, please contact the reservations department no later than February 15, notifying the hotel that your reservation is in connection with the International Herald Tribune conference.

REGISTRATION FORM: To register for the conference, please complete the form below and send it to: Brenda Hagerty, International Herald Tribune, 63 Long Acre, London WC2, England. Tel: (44 71) 379 4302. Fax: (44 71) 836 0717.

We recommend that you fax us immediately to reserve a place at the conference.

☐ Enclosed is a check for £650.00 made payable to the International Herald Tribune. Please note payment should be made in pounds sterling
☐ Please invoice
☐ Please send me details of the spouses program

Title (Dr. Mr. Mrs. Ms. Miss) .....
First Name .....
Family Name .....
Position .....
Company .....
Address .....
City ..... Country .....
Telephone ..... Fax .....

International Herald Tribune

EUROPE ENERGY ENVIRONMENT LIMITED

25-1-91

Northrop Frye, Author and Critic, Dies

Washington Post Service

Northrop Frye, 78, the Canadian literary critic, author and clergyman who was best known for his studies of myth and symbolism as the unifying archetypal elements of Western literature, died of cancer Tuesday in Toronto.

Mr. Frye was said to have been one of the most brilliant and influential of the symbolist literary critics writing in English, and at the same time one of only a few to be read regularly by nonprofessionals.

His major works included "Fearful Symmetry," an exhaustive study of the writings of the 18th-century visionary poet William Blake, published in 1947; "Anatomy of Criticism," a 1957 compendium of literary symbolism; and "The Great Code: The Bible and Literature," a monumental and systematic study of the myths, language, metaphor and symbols of the Hebrew-Christian Bible, published in 1982.

His concept of literature was that of a self-contained total history, rather than a linear progression through time, and he saw the Bible, more than any other source, as the body of myth that shaped Western literature. Its underlying principle, he contended, was the Judeo-Christian myth of searching and salvation.

Mr. Frye had also written extensively on the works of Shakespeare and T.S. Eliot. He argued in a 1963 book, "The Well-Tempered Critic," based on lectures given at the University of Virginia in 1961, that literary criticism was a primary means "to produce out of the society we have to live in, a vision of the society we want to live in."

Publication in 1982 of "The Great Code: The Bible and Literature" was said by critics to have demonstrated that Mr. Frye, by then 70, still retained one of the sharpest and most erudite minds in the literary community.

"We have no living critic who can match Frye's intellectual scope or drive," the English literary critic Frank Kermode said in the New Republic.

The book was intended as the first of a two-volume set. At his death, Mr. Frye was working on the second volume. Its title was taken from a comment by Blake that "the Old and New Testaments are the Great Code of Art."

■ *Other deaths:*

Joseph F. Carroll, 80, a retired lieutenant general and the first head of the Defense Intelligence Agency, on Sunday of pneumonia in Alexandria, Virginia.

Ahmad Shiddiq, 65, the chairman of the honorary council of Nahdlatul Ulama, Indonesia's largest Muslim organization, on Wednesday of diabetes in Surubaja.

José Abrantes Fernández, Cuba's former interior minister who was serving a 20-year prison sentence for misuse of government funds, of a heart attack Monday in Havana. He was in his 50s.

Sali Vongkhamsao, 66, a Laotian deputy prime minister, on Wednesday in Vientiane.

Stan Szelest, 48, a blues-based piano player who toured with Neil Young, Jackson Browne and Graham Nash, on Sunday of a heart attack.

DEATH NOTICE

Her brother, Gregory Browner of Paris, Administrator of the Man Ray Trust and President of the Int'l Association for Man Ray, her brothers, Philip, Alfred, Joseph & Eric of the USA, her family, her friends and the members of the Int'l Association for Man Ray regret to announce the death of

JULIET MAN RAY

The service will be held on Friday, January 25 at 2 p.m. at the American Church of Paris. Interment will follow at Montparnasse Cemetery.

Yeltsin Defies Gorbachev As Ruble Panic Continues

The Associated Press

MOSCOW — Russia and three other Soviet republics defied President Mikhail S. Gorbachev on Thursday by extending a deadline for exchanging high-denomination bank notes as panic continued to grow across the country.

Mr. Gorbachev issued a decree Tuesday withdrawing 50- and 100-ruble notes and giving Soviets until Friday to exchange them for smaller bills. Russia, led by Boris N. Yeltsin, and Uzbekistan extended the deadline to Feb. 1, Kazakhstan to Saturday and Armenia to Sunday. The State Bank declared the extensions illegal.

Banking officials urged calm, but banks were swamped with people trying to shed large bills. "Crowds of Muscovites are storming savings bank offices and have already broken doors and windows in some of them," the independent news agency Interfax said.

Traffic police in Moscow said motorists were deliberately violating laws to pay spot fines with large bank notes, getting change in smaller bills, the newspaper Moskovskaya Pravda said.

Other Soviets looked for any way to change their cash into smaller denominations, including on the black market at a loss. Thousands flocked to train stations and travel agencies to buy tickets that could be partially refunded. Others tried to wire themselves money orders.

ACROSS

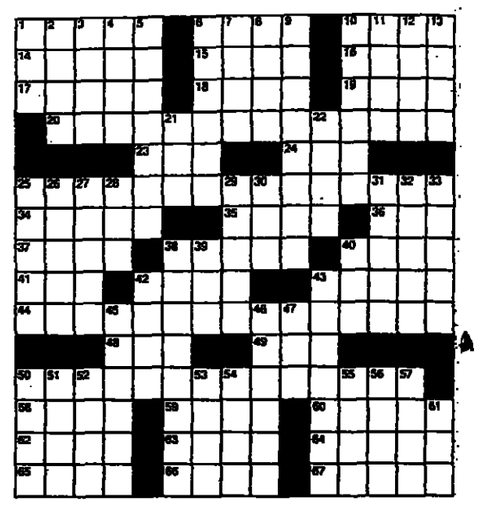
1 Film director Joshua
6 Cummerbund
10 Extensive
14 Headache remedy
15 Shield border
16 Division term
17 Wooden shoe
18 Stratagem
19 Like some colleges
20 How a risky problem is handled
23 Letter before omega
24 Slender finial
25 Calm under stress
34 Upset
35 What Noah's neighbors needed
36 Avail
37 Dross
38 Mountain lakes
40 Gaelic
41 Type of dog or dollar
42 Vocal solo, sometimes
43 Ready for battle
44 Let out a secret
48 Cheer in Castilla
49 Okla. Indian
50 Ring memento
58 Italian wine region
59 Bakery flute
60 L.S.U. mascot
62 Bergère, e.g.
63 Mosque feature
64 Irregular
65 "He saith among the trumpets, —— ...": Job 39:25
66 Kern's "Very ——, Eddie"
67 Mars cars

DOWN

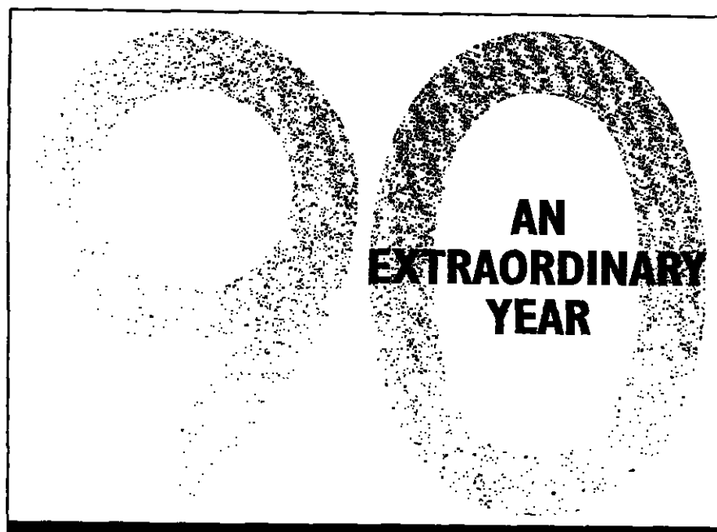
1 Some N.F.L. defensemen
2 Type of history
3 Asian desert
4 Mad way to run?
5 Stereo's need
6 Hawthorne's wife
7 A Guthrie
8 Blind part
9 Nags
10 Abel was the first
11 Wild ox of puzzledom
12 Editor's directive
13 Fuss
21 Kiang
22 Composition
25 Prehistoric tombs
26 Ship's lowest deck
27 Giraffe's kin
28 Karl Shapiro's "The ——"
29 It weighs 200 milligrams
30 Ossuarium
31 Tuptim's land
32 Ruhr valley city
33 Cattails
38 Arboreal amphibian
39 Lend a hand
40 Prior, to Prior
42 Chesterton's "—— Survey"
43 Called off a mission
45 Davidovich of "Blaze"
46 Ululated
47 Summer, in Toulon
50 Singer in black
51 On the Red
52 A D-day beach
53 Trademark
54 Toast topper
55 Gael's republic
56 Ancient Greek competition
57 Take five
61 Legal matter

Solution to Previous Puzzle

B	E	L	L		O	G	R	E	S		A	M	O	
A	M	I	S		O	R	A	T	E		D	I	V	
B	I	R	T	H	D	A	Y	C	A	N	D	L	E	S
A	R	E		O	L	D	S			A	L	E	R	T
		I	L	E	S		A	D	V	E	R	T	S	
R	A	N	G	E	S		T	R	I	A	D			
A	L	E	E				R	O	S	H		P	A	N
F	O	R	T	H	O	S	E	W	H	O	M	A	K	E
F	E	D		E	L	L	A			O	T	I	S	
		B	I	D	E	D		P	O	T	E	N	T	
E	N	G	A	G	E	D		M	A	M	E			
L	O	A	T	H			E	A	R	N		R	I	G
L	I	G	H	T	O	F	T	H	E	I	R	A	G	E
	S	E	E		K	O	R	A	N		A	V	O	N
	E	S	S		S	P	E	N	T		M	E	R	E



© *New York Times, edited by Eugene Maleska.*



A yearend report to IHT readers & advertisers.

International Herald Tribune readers and advertisers around the world are a remarkably loyal and interested group and we think it's important to stay as closely in touch with you as possible. Your reactions and suggestions help us as we constantly adjust and adapt the newspaper to your needs. And we also like to take opportunities like this one to give you more information about the company that lies behind the newspaper — and the pace and direction of its development.

Nineteen ninety was a year of extraordinary news — and of ever-intensifying interest in international journalism. As the IHT chronicled the developing drama, we found that we were reaching an ever-wider and more interested audience, and that audience, in turn, helped to attract even more advertisers to our pages. By yearend, despite the slowing economy in some parts of the world, the IHT could fairly describe 1990 as the most successful year in its history.

EDITORIAL

In a time of dramatic confrontation and change, we were pleased to know that the IHT's coverage of global events was quoted, acclaimed and welcomed each day by readers in 164 countries. The Gulf crisis, German unification, Soviet democratization and disintegration, the changing global economy — all these were stories with which the IHT felt very naturally "at home." We would like to think that an era like this one, in which the very pace of history seems to accelerate, is a time in which imaginative, independent journalism will be especially prized. And we trust it will also be a time which will find the IHT to be at its very best.

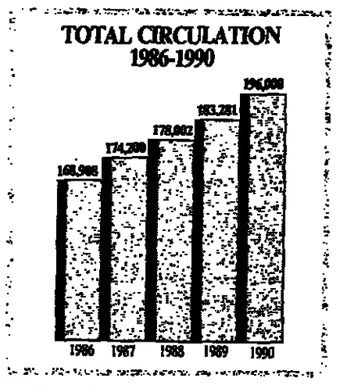
This was a year of considerable editorial innovation at the IHT. *Money Report*, a weekly section covering personal finance from an international perspective, was introduced in August. Readers also found new, special pages devoted to Asian and European business news each day, and with them, two new quick-reference information tables, Investor's Europe and Investor's Asia. Periodic front-page color was introduced, part of special reporting packages on politics, business, the arts, sports and travel. Improvements were made in the paper's features and sports presentation. On the world news and opinion pages, IHT editors continued to blend the best reporting from our parent newspapers (The New York Times and The Washington Post) with material from the major news services and from the IHT's own growing staff of specialized correspondents.

Herald Tribune MONEY

CIRCULATION

Driven both by the pace of world events and an expanding printing and distribution network, IHT circulation grew faster in 1990 than in any year in the past two decades. In June, the paper reached a much-awaited milestone when average daily sales exceeded the 200,000 mark for the first time, a level which was then maintained over the second half of 1990.

We expect the official audit for the full calendar year to show an average daily circulation for the past 12 months of some 196,000 copies, an increase of 7% over last year and 17% over the past five years.



With nearly two and a half readers on average for each copy sold, this means that roughly half a million people were seeing the IHT each day, served by printing plants in eleven world capitals, all linked electronically to our Paris headquarters and all producing, simultaneously, the same daily global overview.

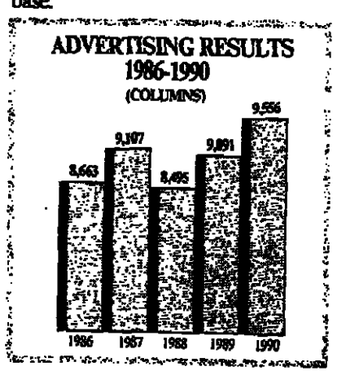
The IHT's Asian edition, which celebrated its tenth anniversary this fall, saw daily sales soar past the 40,000 mark in 1990, another important milestone for a paper which sold only 1,500 copies in Asia a decade ago. All three Asian print sites contributed to the growth, especially the newest site, in Tokyo, where circulation has grown by 16% over the past year and 30% over the past two years. Meanwhile, readership in the Western hemisphere, served from New York, grew by 15%.

In Eastern Europe and the Soviet Union, sales over the past two years have increased from virtually nothing to the current level of nearly 5,000 copies a day. Hand delivery service on day of publication is already available in Moscow, Warsaw, Budapest and what was formerly East Berlin.

Even in its more mature markets, thousands of new readers found their way to the IHT. After 103 years of publication in Paris, the paper had one of its best growth years in Europe. New transport routes and hand delivery systems helped expand the ranks of regular subscribers and one out of every four readers now falls into that category. Sales to hotels and airlines also increased rapidly.

ADVERTISING

Despite a year of recession in the two principal international advertising markets (the United States and Great Britain), IHT advertising space in 1990 reached the highest level since 1985 and the second-highest level in the paper's history. For almost every market outside the U.S. and the U.K. (and especially for the Continent of Europe and for Asia), 1990 was an all-time record year, a reflection, we believe, not only of changing world economic patterns but also of this newspaper's long-term effort to expand and diversify its business base.



Overall advertising volume in 1990 grew by 640 columns or 8% over 1989. In France, where our headquarters is located, advertising volume grew by 20%, making France our largest single national marketplace.

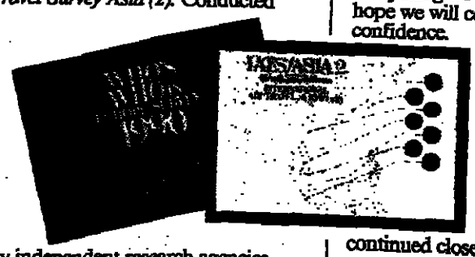
Demand for the IHT's magazine-quality color also expanded, as we published over 900 columns of four-color advertising in 1990. Classified space was up as more advertisers recognized the appeal of the only global classified marketplace. And special supplements continued to play an important role, including a seven-part series on the European Community and its "1992" reforms, a series which is now entering its fourth year.

RESEARCH

Perhaps the most striking aspect of the IHT's circulation growth over the past decade is that it has not diluted the quality of the readership. To the contrary, the "demographics" of the IHT's audience have also been rising steadily, including such indicators as average household income ($117,700), university education (89%), and readers holding senior management positions (47%). Both advertisers and editors can fairly describe this as a "dream" audience.

Two important new readership studies were published in 1990: the *Who's Who in Europe Survey* and the *International Air Travel Survey Asia (2)*. Conducted by independent research agencies, these surveys again demonstrated the unique caliber of the IHT audience. They found (to mention just one example) that 40% of IHT readers make 10 or more air trips a year — a higher figure than for any other publication. And among those listed in Who's Who in Europe, the IHT again achieved the highest readership — as well as the highest ratings for journalistic reliability.

In 1991, we will again be conducting a survey of our readers through an in-paper questionnaire. The IHT will also be the principal sponsor of the *International Air Travel Survey-Europe* (a study it pioneered) and will participate as a major sponsor in the *Pan European Survey*, with which the IHT has been closely associated since its inception in 1978.



OTHER PROJECTS

The IHT's conference department organized nine successful international symposia during the year on subjects ranging from private enterprise in Africa to the concerns of the duty-free industry, from new U.S. European relationships to the new economics of oil and energy. An equally full schedule is planned for 1991.

On the book publishing front, a successful *Business Travel Guide to Europe* appeared in January — and is now being updated to include Eastern European capitals. The IHT also acquired full ownership of the *French Company Handbook*, which it had co-published since 1981, while also helping to launch a major new financial directory, the *Micropal International Fund Guide*.

Speaking for the more than 400 full-time members of the IHT's worldwide staff, I am pleased to extend our warmest thanks to all of you — readers and advertisers alike — for helping to make 1990 a year of such substantial progress. Your loyalty and support are the base on which everything we do is built and we hope we will continue to merit your confidence.

In an increasingly international world, we believe that the role played by a publication such as the IHT can be an increasingly important and exciting one. We look forward to a continued close association with you as we all strive to see more clearly and to understand more adequately the shape and direction of our changing, challenging world.

Respectfully yours,

Lee W. Huebner

Lee W. Huebner
Publisher

هكذا من الاصل

International Herald Tribune

TRAVEL

- Würzburg Glory
- Frequent Traveler
- Arts Agenda

The Ethics of Going to China

by Nicholas D. Kristof

BEIJING — The Forbidden City has had its difficulties with visitors — 17th century Manchu invaders, 19th century foreign devils refusing to kowtow — but these days the problem is a new one: Visitors aren't coming. The 9,000-room complex, which once housed the emperor and his eunuchs and concubines, is largely bereft of Western tourists.

Modern-day imperial accommodations, such as the Palace Hotel in Beijing, are equally short of Honored Guests, as foreign devils are now called. The Palace Hotel, one of the best in China, says its occupancy rate is 20 percent, and similar rates hold for some other deluxe hotels in China.

All this is bad news for the Chinese tourism authorities, who had been enjoying large annual increases in tourism until the army crackdown in June 1989. But it is good news for those Western tourists who choose to make the trip. When I first visited Beijing in the summer of 1983, there were no rooms available and I had to sleep on a cot in a hotel lobby with hordes of other unshowered tourists; now visitors have a wide choice, and the competition among hotels is improving service and lowering prices.

Indeed, from the point of view of convenience and economy, this is by far the best time to visit since China opened to the outside world a dozen years ago. New hotels in major tourist destinations offer satellite television and international direct dialing, in place of previous charms like brown water and squashed-insect stains on the walls.

Many people in the tourism industry speak English. Taxi fleets have been expanded, and sybarites can even rent a Rolls-Royce in Beijing. The state airlines last year began selling round-trip tickets to some destinations, and it is becoming increasingly common to encounter an edible meal on a plane. The motto no longer seems to be: Air China, service with a snarl.

Overall, the number of overseas tourists in 1990 reached about 28 million, an improvement since the latter part of 1989 but still short of the peak of 32 million in 1988. But these numbers are misleading because they are made up overwhelmingly of Hong Kong Chinese, and many of these "visits" are simply one-day excursions. About 211,000 American tourists visited China in 1990, down from a peak of 301,000 in 1988.

Of course, there is a reason why Western tourists are staying away. Since the 1989 crackdown and the continuing repression, thoughts about China still turn quickly to blood on Tiananmen Square.

Whatever the ethics of the matter, even those Chinese who detest their government are surprised that Westerners would stay away for moral reasons, and some say the gesture is misplaced. More tourism revenue and more interaction with the West will increase pressure for change and democracy, they say.

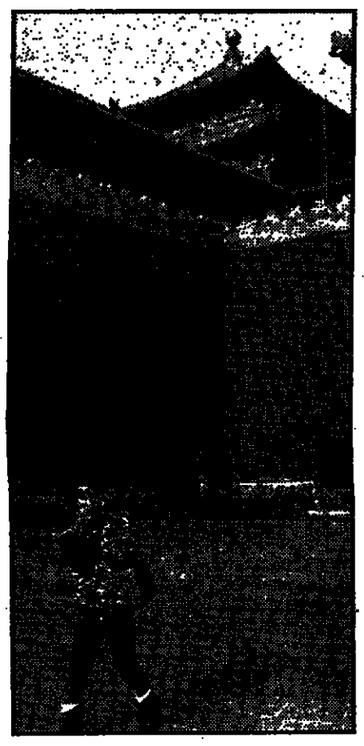
A secondary concern of some foreigners is safety, particularly because of memories of soldiers of the People's Liberation Army firing machine guns randomly at crowds in June 1989, although no tourists are known to have been injured. The U. S. State Department has lifted its travel advisory, however, and there now seems little danger to tourists. Despite official denunciations of the United States, most Chinese are extremely friendly to Americans.

Still, China is among the least predictable places on earth, and it makes sense to be cautious. In June, around the first anniversary of the crackdown on June 4, 1989, plainclothes police began to beat up Western journalists, students and tourists who loitered at Tiananmen Square or the university district. That stopped after a few days, but the anniversary this year is likely to be sensitive once more.

The New York Times

There are no clear-cut rules for avoiding trouble, other than obeying the police and avoiding photography of military sites or anything else that might be particularly sensitive. In general, a tourist is unlikely to feel threatened in China, for customs officers scarcely look at one's luggage and there are few police about. The atmosphere on the streets does not feel oppressive.

It is probably unwise to bring in books or magazines about the crackdown, but even that is not a grave crime: The worst likely to happen is that they might be confiscated. Talking to people about politics, or about the crackdown, is entirely possible, but don't press the queries if the person seems flustered. Many tourist guides and officials are uneasy expressing their political views to a stranger, and they may worry about getting in trouble if they are overheard.



But many young Chinese — particularly university graduates — are delighted to exchange views with foreigners. One way to meet local people is to visit a local "English corner," where people gather in the evening to practice their English. The best is in Shanghai, along the Bund by the Huangpu River, but you may ask around in other cities if there is a functioning English corner.

If people approach you on the street to chat, you needn't fear that they are necessarily trying to swindle you. They may want to do some black market currency dealing, but it is also quite likely that they simply want to practice their English. Many young people are also desperate to get to the United States, so they may ask questions about applying to American universities, and a few may even hope to find an American to pay their way.

The result of the drop in tourism is that the best tourist hotels, which often cater to Americans and Europeans, are not doing very well. Less expensive tourist hotels are doing a bit better, partly because of a rise in the number of tourists from Taiwan — there were 920,000 last year.

The drop in tourism seems even greater than the numbers suggest, because a wave of new hotels has been completed around the country. The three major destinations, Beijing, Shanghai and Xian, are particularly overloaded with new hotels. Planned before the crackdown, they are now fighting for customers — so bargains are everywhere. The newly opened China World Hotel, which with the Palace Hotel is the best in Beijing, normally charges $150 for a standard twin room, but until the end of March offers a reduced rate of $70 (plus 15 percent for tax and service; telephone 500-5258). The reason is simple: occupancy is only 20 percent. At the Palace Hotel, a standard twin is $108 (plus 15 percent; 512-8899).

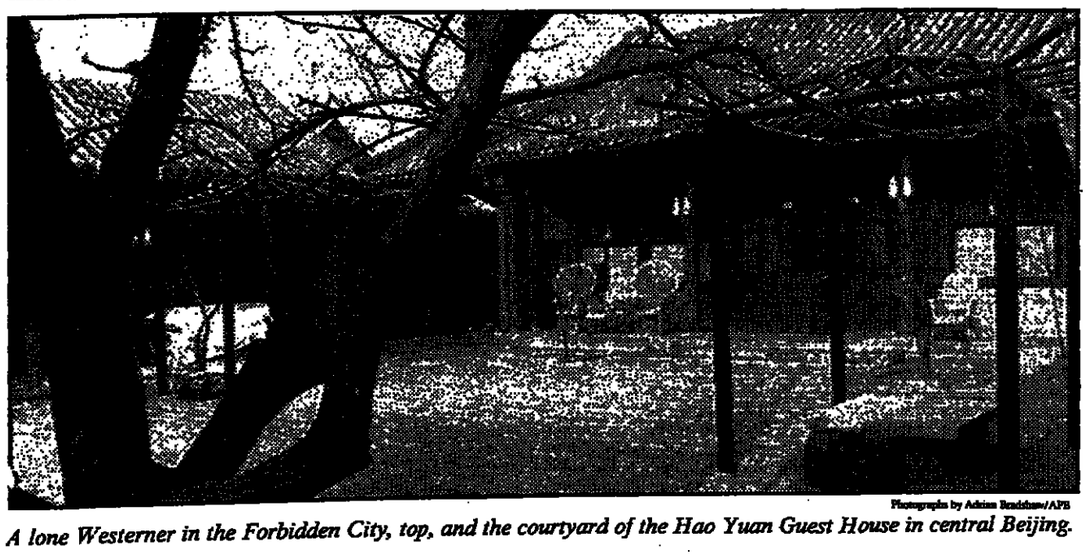
Moving down a notch, there has been a proliferation of mid-range hotels. The newly opened Tianlun Dynasty Hotel has an introductory rate through March, possibly longer, of $45 (plus 10 percent; 513-8888), while the best bargain of all is at the Holiday Inn Lido, which through the end of March is charging only $30 (plus 10 percent; 500-6688).

The best hotel in Shanghai, the Hilton, in the same league as the Palace and the China World in Beijing, has a rate of $99 through early March (plus 10 percent; 255-0000). The newly opened Portman Hotel has rooms beginning at $42 (plus 10 percent; 258-2582).

Similar bargains can be found in other major cities; and it is well worth trying to negotiate a deal before making a reservation.

One alternative to Western-style hotels is Chinese guest houses that used to accommodate national leaders. The rooms are not as convenient and comfortable as those in Western hotels — room service may not exist, double beds are hard to find, and food is not so good — but they offer beautiful settings and much more Chinese charm than a Western hotel. In Beijing, for example, the former residence of Chairman Hua Guofeng (China's leader from 1976 through 1978) has been turned into the 20-room Hao Yuan Guest House. It is near bustling shopping

Continued on page 12



Photographs by Adrian Bradshaw/AFP

A lone Westerner in the Forbidden City, top, and the courtyard of the Hao Yuan Guest House in central Beijing.

The chief lama (inset) against the facade of the Temple of Universal Peace. Moana Tregaskis

A Home for Emperors and Monks

by Moana Tregaskis

CHENGDE, China — The Qing emperor Kangxi came to the Mountain Manor for Escaping the Summer Heat (Bishu Shanzhuang) in Chengde, about 150 miles (240 kilometers) northeast of Beijing, as early as May each year because he so loved the imperial resort.

This forbidden city, encompassing a network of palaces, temples and gardens covering 1,383 acres (560 hectares), is double the area of Beijing's Summer Palace. The resort, which is on the outskirts of the city of Chengde, resembles a set of fitted Chinese boxes. The largest box, on the boundaries of the preserve, is a set of hills topped with grotesque rock formations. Sledgehammer Peak (Qi Chui Feng) is a tall, solitary rock shaft projecting straight up. A brooding shape resembling a sitting Buddhist monk is known as Arhat Hill. A rock called Frog Crag looks ready to leap.

The next ring is made up of temple complexes representing the eight major schools of Buddhism, including one that is a scaled-down version of the Tibetan Potala. These lamaseries cling to forested slopes. And the inner box is China's largest surviving imperial garden complex, containing the Mountain Manor palaces and outbuildings enclosed by a six-mile wall along hills on the northern fringes of the Yanshan Mountains.

Within this complex, gardens and palaces blend into a pastiche of 72 landscapes representing the varied scenery of China. They were selected by three of the early emperors of the Qing dynasty, which lasted from 1644 to 1911.

The summer resort has a rare status today because, unlike other imperial cities, it was not burned by the Western armies that ransacked China in the mid-19th century during the Second Opium War. When the Europeans and Japanese burned down the old Summer Palace in Beijing, the Chinese royal family retreated to Chengde. Because of its remote location, the Mountain Manor palaces and gardens lay safe, with its art preserved.

Kangxi first contemplated a summer retreat at Chengde during an autumn deer hunt a little farther north, on a vast grassland where the Qing rulers came to hunt and hold court. Twenty touring lodges were built along the post road to the grassland, called Mulan, and were later superseded by the Mountain Manor complex. More than merely pleasure grounds, Chengde (not to be confused with Chengdu down south) was the second political arena for the Qing emperors, who spent six months a year there tending to court affairs and receiving envoys from remote areas of China as well as from foreign countries.

The summer resort is unlike any other place in China because of its cultural marriage of Chinese art and the architectural styles of lama Buddhism (most prevalent in neighboring Mongolia and in Tibet). When you visit the summer resort, guides will say that the melange of building styles was meant to comfort envoys from such remote areas as those now known as Outer Mongolia, Tibet and Fujian Province.

Over a knoll from the entrance, visitors walk through cypress, stately old pines and poplar to the paved lakeshore. The lake, a broad area divided into eight smaller lakes by a meandering coil of islets and bridges, was thought by the emperors to be typical of south China. Replicas of southern-style pagodas with poetic names rise among the willows, lotus and reeds. At one of them, the Hall of Moonlit River, emperors Kangxi and Qianlong studied Confucian tracts. Another, the Tower of Mist and Rain, a low structure on Green Lotus Islet named for water that drops onto tiles and splashes to make misty rain, is a replica of one in Jiangsu province.

At the Mountain Manor's forbidden city are the simple palace buildings where the Qing emperors spent their summers. Plain wooden corridors and nine successive courtyards with luxuriant old pines, bronze forest creatures and unpainted pavilions create a sense of serenity. Chambers and halls are laid out along broad ramps and paved quadrangles. The main palace building, the Hall of Frugality and Placidity, more often is known as Nanmu Hall. With simple carved patterns and glazed tile roofing, this equiva-

Continued on page 12

A Trip Back to the 18th Century in Paris

by Mervyn Rothstein

PARIS — Count Moïse de Camondo was in love with the 18th century. In the decades before his death in 1935, the count, a wealthy French businessman and the vice president of the Union of Decorative Arts, amassed a magnificent collection of Louis XV and XVI furniture and paintings, Aubusson, Savonnerie and Beauvais tapestries and Sèvres, Meissen and Chinese porcelain.

When his mother died in 1911, he inherited the family house at 63 Rue de Monceau, a Paris town house typical of the Second Empire period in which it was built. He had it destroyed, and rebuilt on the land a mansion inspired by the Petit Trianon at Versailles but architecturally very much 18th century. He moved in and filled it with his collection.

On his death, the count bequeathed his house and furnishings to the government of France in honor of his only son, Nissim, who died in combat in World War I. Today, a visitor to the Nissim de Camondo Museum, in the heart of Paris's eighth arrondissement, on the edge of Parc Monceau, can be instantly transported to the 18th century in this small jewel in the crown of Paris museums.

The count filled his house with the best of that era that he could find: the best porcelain, the best tapestries, the best carpets, chandeliers, the best furniture. Works can be seen by the great cabinetmakers: Martin Carlin, Roger Vandercruse de Lacroix, Jean-François Oeben, Jean-Henri Riesener, Adam Weisweiler, Georges Jacob.

Each room was carefully and painstakingly designed. Camondo purchased objects to fill a specific spot in a specific room. The house is all of a piece, a symphony built around a main theme that is celery green and deep rose, with touches of blue. The predominant feeling of all the rooms is of graciousness and charm, a decor of perfect harmony.

The beauty of the museum has always been apparent, but until a few years ago, so was the aging of its contents. However, in 1985 the museum began a restoration, costing more than $1 million, that is making everything look pretty much the way it did when the count lived there.

"The restorations are being done with the most extreme precision, respecting the will and the wishes of Moïse de Camondo," said Nadine Gasc, the museum's conservator.

A visit to the Camondo begins before one enters the building, with a look at the grace and charm of the Versailles-like exterior, with its sculptured columns on the facade and its heavy stone the ubiquitous gray of Paris. There is also a round, pebbled courtyard, where a visitor can imagine first the carriages and then the motorcars that would arrive for a grand evening of food, wine and conversation.

Inside the entrance, the one room on the ground floor open to the public sets the stage for what is to come. It contains, among its many items, a gorgeous huge scallop fountain in royal red marble from 1760-70; a grandfather clock in mahogany, with carved bronze and gold, and a bronze bas-relief of "The Childhood of Bacchus" inscribed, "Lepaute, Clockmaker to the King"; an Aubusson carpet from the end of the 18th century, and a white marble sculpture of Venus and Cupid, from around 1760.

On the second floor, the visitor walks to the left and enters a room called the Grand Bureau, which holds an overwhelming collection of chandeliers, mirrors, desks and six Aubusson tapestries representing the fables of La Fontaine. One of the highlights is a flecked mahogany rolltop desk from 1775-85 with the stamp of the master cabinetmaker Claude-Charles Saunier.

To the right and through a doorway is the Grand Salon, where the style of Louis XVI reigns and which contains the Beauvais tapestry "La Pêcheuse" from the suite "Les Fêtes Italiennes" after Boucher. The woodwork, created about 1775, comes from a mansion on the Rue Royale in Paris. There are chairs by Jacob, furnishings in ebony and Japanese lacquer by Weisweiler and Savonnerie carpets from the reign of Louis XIV. But perhaps the most remarkable piece in the room is a *bonheur-du-jour*, a small desk, made in 1766 by Carlin out of rosewood, bronze, gold and Sèvres porcelain — a floral pattern in green, gold, red and white. Almost equally breathtaking is another Carlin piece, a round table of rosewood and Sèvres porcelain from 1770-80.

Among the other rooms on the second floor is the Petit Bureau, with a glistening chandelier and a view into the courtyard. Next to the Petit Bureau is a marble staircase that leads to the second floor and the Blue Salon, where the glories include a multicompartment inkstand decorated with gold; covered chandeliers, and a Regency chair.

A visitor leaves the mansion enthralled with the richness of 18th century design recreated by the count in his home in the heart of Paris. A glance at the wall just inside the entryway on Rue de Monceau provides an immediate and shocking return to the 20th century.

On that wall is a plaque, in memory of the count's daughter, son-in-law and grandchildren. It reads, in French: "Mrs. Leon Reinach, born Béatrice de Camondo, her children Fanny and Bertrand Reinach, the last descendants of the donor, and Mr. Leon Reinach, deported by the Germans in 1943-44, died at Auschwitz."

The glory that the museum has preserved, and is restoring, is in the end a sad one. The museum's official history of the count concludes, "The Camondo family is extinct." Only its memory lives on. ■

© 1991 The New York Times

The Petit Bureau in the Nissim de Camondo Museum. Mobilier Camondo

TRAVEL

THE FREQUENT TRAVELER

Cross-Cultural Meetings

by Roger Collis

ANGLO-SAXONS tend to have a love-hate relationship with the French, which in my case translates to a roller coaster of delight and despair. Catch me on a good day, and I'll regale you with the quality of life; catch me on a bad day and I'll hand you a diatribe on the Kafka-esque horrors of dealing with French officialdom or a raw encounter with a French company.

This is when stereotypes emerge. If you have prejudices about a country, you will surely find them confirmed quicker than Murphy's Law.

"The basic thing is that the French are Cartesian, which means they want to map out a project completely — with all the interlocking elements — before they start," says Polly Platt, a Paris-based American who gives cultural adaptation seminars for executives.

"Whereas the Anglo-Saxons have a much more pragmatic and evolutionary approach, which is not necessarily spelled out. They'll get an idea and want to start to experiment on it, to start applying it almost at once — going one step at a time to see if it works. The French want to map it all out verbally before they experiment."

What this comes down to is that the Anglo-Saxon will agree in principle and work out the details later, whereas the French do it the other way round.

"There's such a difference in business thinking," says Magnus Morgan, senior partner at Morgan & Partners, an executive search company based in Monte Carlo. "I find that Anglo-Saxons are so much more open and straightforward than the French and can take decisions much faster — though not necessarily better.

"While if you deal with the French, it's never straight, the turf is turned over 15 times, and you suddenly get a change of direction. It takes a lot of emotional involvement. They'll run you over several times just for the sake of it and for the pleasure of knowing that they haven't given anything away free."

The French have to know the person they are doing business with. They will want to know what you think about Paris and the latest Delacroix exhibition.

You may not be a gastronome, but it is crucial to show proper appreciation for what you eat and drink. And the deal is not something to be talked about until the end of the meal — between the pear and the cheese, as they say.

But a culinary solecism can cut a deal stone dead. Says Platt: "An American — former principal adviser on protocol at the U.S. Embassy, no less — said, 'What delicious pâté,' when served fresh foie gras. The French are not going to do business with somebody like that."

Meetings can drive Anglo-Saxons to distraction. The French style of working is often incomprehensible to us.

For example, in North America or northern Europe, the point of having a meeting is to make decisions or to allocate projects. The French meeting (which can go on for three to four hours, slightly longer than the business lunch) may not have a particular agenda. People simply talk and talk, with the idea of putting themselves in context — as sociologists say — with other people; it's a form of jockeying for position and networking.

"The French are terrible planners — they operate by the seat of the pants — love to talk, and can never keep to the point," Morgan says. "Still, when they really put their heads together, they achieve some remarkable things; they're right out front in telecommunications, nuclear-power technology and defense systems.

"Look at the TGV. And in management, the French have a good record for recruiting local nationals in international companies."

"I would say the French are results-oriented and have much more team spirit than in the U.K.," says John Sampson, regional director for Europe, Middle East and Africa for Miles Laboratories Ltd., near London. "Bonuses form a much greater part of their total compensation — typically, 25 to 30 percent — which encourages this. But the French style is more authoritarian."

That is one reason that it's hard to get decisions made: the top man at most French companies has to sign personally and approve practically everything from a newspaper subscription to a new fleet of cars.

The French *grandes écoles* have relatively more influence on politics and business than even Oxbridge and the Ivy League. Their graduates form an elite, a mafia almost, often moving back and forth from jobs in business, civil service and politics — a system in which education describes the man. ■

Würzburg: Ceiling Splendor

by Olivier Bernier

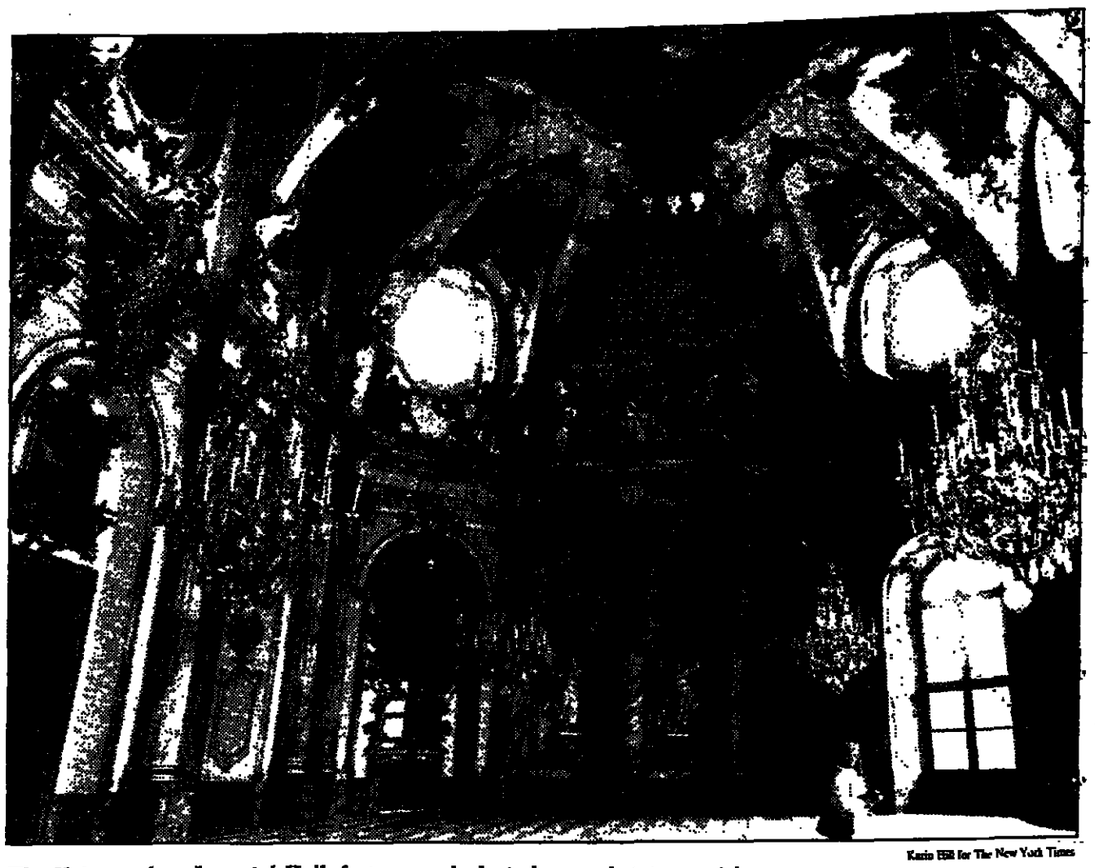
WURZBURG — Germany in the 18th century was divided into more than 300 states, and their rulers — margraves and palgraves, electoral highnesses and prince-bishops — depended on splendor for recognition. A grand palace, of course, made the point most visibly. Building one required wealth and ambition. As it happily developed, both these conditions were amply met in Würzburg.

This small city, set in the midst of the Franconian hills, owed its prosperity to trade and the pleasing white wine that it still produces. The city was ruled by an elected prince-bishop, but since the electorate was limited to the canons of the cathedral (who could easily be suborned or bought), the bishopric tended to run — from brother to brother or uncle to nephew — in the same family. That, starting in 1642, the family in question should have been the Schönborn turned out to be, at some cost to the taxpayers of Würzburg, a piece of enormous luck.

The city's most glorious era, in fact, began with a gross miscalculation on the part of the city fathers. Until 1719 the prince-bishops had resided at Marienberg, the vast fortress perched on a hill across the river. In the deluded belief that it would be cheaper to have the bishop living in a town palace whose upkeep could not possibly be as heavy as that of the fortress, the City Council asked him to move down. What it had not imagined was that Johann Philipp von Schönborn would thereupon proceed to build a palace so immense and sumptuous as to rival the greatest in Europe.

Today that palace, the Residenz, is the glory of Würzburg, and the vast sums it cost seem immaterial. The architect, Balthasar Neumann, who was among the greatest ever to work in Germany, designed a building of singular beauty; then, as if to make it still more important, the vast frescoes of the staircase and Kaisersaal were carried out by no less a genius than Giambattista Tiepolo. The Residenz is one of the very rare buildings in which a great architect and a great painter come harmoniously together, and the combination is nothing short of enthralling.

Amiable and majestic, the Residenz stands on its own vast plaza, shaped by subsidiary buildings on the sides, and originally defined by a cast-iron grille now vanished. Shaped like a square hollowed in the middle, the palace thrusts forth two side wings organized around a central entrance flanked by columns and topped by a balcony. At either end, pilasters lead up to a triangular pediment.



Kazio Ebl for The New York Times

The Kaisersaal, or Imperial Hall, features arched windows and statuary niches.

These two massive wings give the building poise and presence while the open space, flanked by perpendicular wings in front of the main central pavilion, makes us feel that the Residenz is greeting us with open arms.

All this is grand, simple, almost classical, the best possible preparation for the unfettered rococo of the central pavilion. There, the facade moves boldly back and forth. Projecting pavilions at the angles lead the eye to the richly decorated center. Columns, lavishly adorned semicircular pediments above the windows and a highly intricate top balustrade made of twisting forms help frame the center. Right in the middle, three vast arched bays form the main entrance and are flanked by Doric columns. Above them, a balcony underlines the three arched windows on the main floor, which are topped with highly elaborate carved reliefs while, at the summit, a huge pediment made of reversed curves and surmounted by an immense crown frames a vast coat of arms.

The exterior of the Residenz, however satisfying, is only a beginning. Walk in through the impressive main doorway, and more wonders are in store. First, just ahead, is that standard feature of German palaces, a garden room, but Neumann has made it quite unlike any other. Oval in plan, its great vault, which should feel heavy, is made wonderfully light by the cleverest of tricks. Instead of springing from the walls, it is supported by a light and graceful arcade that makes it look like an open pavilion.

It took two geniuses, in fact — Neumann and Tiepolo — to create the Grand Staircase. The visitor sees it first from the entrance hall. Framed by massive columns that support an arcade, it rises in a wide single flight. Seen from below, where the hall has deliberately been kept dark, it offers the promise of light. Then, as we begin to climb, that promise is confirmed, and as we reach the landing we suddenly find ourselves in an enormous room, lighted by two rows of tall superposed windows. The stairs themselves now branch out to either side, thus opening up the central space. Above, the huge vault is entirely frescoed by Tiepolo.

There, centering on a huge sunlit sky, clouds and divinities fly about in the most lively manner while, toward the edges, the four continents pay homage to the prince-bishop. The colors are brilliant, yet creamy, the movement entrancing, the details fascinating, ranging as they do from Tiepolo's self-portrait to a triumphant, plume-crowned Indian woman riding a huge alligator. As for the trompe l'oeil effects, they are nothing short of dazzling: architecture, figures, sky, all are utterly believable, so that, as we look up, we also enter an 18th century heaven.

Because there is so much to see, it is perhaps best to make two visits. That, however, requires no great effort. On the right side of the plaza as you face the palace, the former kitchens have been transformed into a restaurant with, in nice weather, service in the garden. There, you can rest your eyes by looking at the great trees of the park and gather energy for a return to the prince-bishop's masterful creation. ■

Olivier Bernier, author of "Words of Fire, Deeds of Blood: The Mob, the Monarchy and the French Revolution," (Little, Brown) wrote this for The New York Times.

China

Continued from page 11

streets, yet it offers quiet rooms off a central courtyard in the traditional Chinese style, for just $29 and up per night (553-179); reservations are advisable because there are many long-term guests, but the receptionist may not speak English.

An advantage of the Hao Yuan is that it is close to the Palace Hotel, with its restaurants and taxis. The main guest house in Beijing, Diaoyutai, also called Angler's Rest, is more isolated but is in a beautiful park in the Western part of the city. Diaoyutai is still used to accommodate foreign dignitaries (President George Bush stayed there in 1989), but rooms are offered to the public when available (most of the time) for $140 a night and up (866-250).

In Shanghai, a similar official guest house offers rooms for $59 a night (Shanghai Guest House; 432-8800.)

The only problem with a nice hotel in China is that it gives a misleading sense of the country. A standard tour of Beijing, Shanghai and Xian offers about as much insight into China as an excursion to Manhattan and Beverly Hills might provide an understanding of the United States. About 70 percent of Chinese live in villages, and even city dwellers would have to save their entire salaries for months for one night in the kind of hotels that accommodate foreigners.

So for those with a hankering for adventure, it is worth an effort to leave the well-worn path. One way is to hire a taxi and ask the driver to take you to a village a couple of hours away. One possibility is the Zhou Kou Dian area southwest of Beijing; another is the Nankou area, along the road to the Great Wall. Villagers are normally happy to get foreign visitors, particularly if they bring some nominal gifts, such as a cheap soccer ball for the children, or if they have a Polaroid camera and can leave photos behind.

Another option, for those with more time, is to take a few days to visit a place like Mount Tai, a holy mountain in Shandong Province that attracts peasants and pilgrims and that can be climbed in a few strenuous hours. Such excursions may mean inconveniences and communications problems, but they also offer adventure and a chance to mix with ordinary Chinese.

Licking a five-cent Popsicle on the mist-shrouded peak of Mount Tai, or playing table tennis on warped board with gleeful village children — that's the real China. ■

© 1991 The New York Times

Imperial Resort

Continued from page 11

lent of Beijing's Hall of Supreme Harmony gives off, especially on a rainy day, the sweet scent of nanmu, a fine-grained aromatic hardwood. Its throne chamber of silken cushions, heavy carved wood and gold incense stands was used in the film "The Last Emperor."

In the Hall of Refreshing Breezes and Hazy Views, the emperor's bed is in a tiny wooden alcove, piled high with thick quilts. An emperor received the empress and imperial concubines in the east wing seated before a huge screen carved from padauk, or Chinese mahogany. The central portion of the hall is rich in symmetrically placed furnishings and art: large-face gold clocks atop golden bulls, enameled urns and small flowering trees — carved from colored jade on rosewood stands — and scrolls. Large pieces include a great gold crane, an enameled elephant, a red copper lion and an ivory screen carved to resemble the scene surrounding the lake.

The lamaist pagodas are known as the Eight Outer Temples, strung along undulating foothills on the east bank of Chengde's Wulie River. Only five remain (after Japanese bombs and the Cultural Revolution). The Temple of Universal Peace, or Puning, is an architectural curiosity — halls of the front half are Chinese style. Then, up a flight of stone steps, through a low gate and you are in Tibet. Puning is an active lamasery; nearly three dozen lamas from Inner Mongolia have moved in for life. To the sounds of bell and drum, lamas file in to chant sutras beneath hanging streamers meant to lead dead spirits into heaven.

Also in Puning is a massive wooden sculpture of Guanyin, Goddess of Mercy, whose gilded waistline is 49 feet in circumference. She stands in the Hall of the Great Vehicle.

Another temple complex, the Putuo Zong Cheng, is a copy of the Potala palace in Tibet and offers a startling change in architectural mood. Instead of the peaks and curves of Chinese pagodas, 40 or so halls and buildings are modern boxes; several are roofless and meant to maintain symmetry. Originating in the high desert where there was no need for peaked roofs, Tibetans built square and oblong structures, slightly tapered at the bottom with flat roofs.

Monks' living quarters and chambers for chanting Buddhist scriptures, terraces of stupas, huge elephants and tiled ceremonial archways rise along hilly slopes toward the main building, or Great Red Terrace. Its white lower portion is solid with the temple on top, painted red. With gods clasping goddesses, four large shakti statues, bronze with many arms, are displayed in the East House.

Walkways and surrounding broad terraces of the outer temples feature peculiarly shaped rocks brought from Lake Tai, south of the Yangtze. Among the rockeries, a tall and slender grouping of human-like craggy pieces bring to mind a sort of Chinese Rodin's "Burghers of Calais." One of the eternal surprises of travel, Chengde uncoils like an ancient scroll to divulge the summer court of the emperors. ■

Moana Tregaskis, who travels in the Pacific and Asia, wrote this for The New York Times.

BERLITZ® GUIDES

THE SMART WAY TO TRAVEL

Over 100 destinations
in the language of your choice
available at your local bookshop

INTERNATIONAL ARTS AGENDA

AUSTRIA

Vienna

Museum of the 20th Century (tel. 78.25.50). To Jan. 27: "Dance Photography": 250 photographs from between 1880 and 1940 of leading figures in dance.

Theater an der Wien (tel: 587.98.43). "Freudiana" a musical comedy based on the ideas of Sigmund Freud, with music by Alan Parsons Project, through May 14.

BELGIUM

Brussels

Credit Communal (tel: 222.45.05). To Feb. 10: African Royal Art From Benin, features pieces from collections in Vienna and Leyden.

Théâtre de la Monnaie (tel: 218.12.11). The Monnaie Dance Group in a ballet inspired by "Nutcracker" choreographed by Mark Morris to Tchaikovsky's score, to Jan. 26.

ENGLAND

London

British Museum (tel: 580.17.88). To March 24: Archaeology and the Bible: one of the Dead Sea Scrolls is among 300 exhibits from the Holy Land dating back 9,000 years.

Hayward Gallery (tel: 261.01.27). To Feb. 3: The Drawings of Jasper Johns: more than 100 works, 1954 to the present. To Feb. 3: A retrospective of 200 photographs by Gary Winogrand from the '50s to the '80s, subtitled "America in Black and White."

National Portrait Gallery (tel: 556.89.21). To March 17: "The Raj: India and the British, 1600-1947," includes paintings, prints and photographs, as well as textiles, furnishings and a rare example of 17th-century elephant armor.

Royal Academy of Arts (tel: 734.90.52). To Feb. 17: Egon Schiele and His Contemporaries: 52 paintings and drawings by Schiele, and works by Klimt, Kokoschka and others.

Oxford

Ashmolean Museum (tel: 27.80.00). To Feb. 17: Drawings by Nicolas Poussin from British collections.

FRANCE

Paris

Bibliothèque Nationale (tel: 47.03.81.10). To March 17: "Memories of Egypt" a multi-media exhibition commemorating the bicentenary of the birth of the Egyptologist J.F. Champollion (1790-1832) includes 300 exhibits.

Centre Georges Pompidou (tel: 42.77.12.33). To Feb. 25: "Art & Pub," the link between art and advertising illustrated in 1,200 exhibits from 1890-1990.

Conciergerie (tel: 43.54.30.06). To Feb. 28: Saint Bernard and the Cistercian World: 300 exhibits — manuscripts, stained glass, paintings — focus on Bernard of Clairvaux (1090-1153) and the development of the Cistercian order.

Grand Palais (tel: 42.89.54.10). To Feb. 11: Simon Vouet (1590-1649): paintings, drawings and tapestries.

Musée d'Art Moderne de la ville de Paris (tel: 47.23.61.27). To March 10: Art in Belgium in the 20th century, includes 300 works.

Musée du Louvre (tel: 42.60.39.26). To Feb. 18: Roman drawings from Maratti to Piranese (1650-1760); 145 works are on view.

Opéra de Paris, Palais Garnier (tel: 47.42.53.71). The Rambert Dance Company in 3 dances choreographed by Lucinda Childs, Glen Tetley and Richard Alston, Jan. 25 and 26.

Tours

Musée des Beaux Arts (tel: 47.05.68.73). To Feb. 15: Zao Wou-Ki: paintings, prints and drawings.

GERMANY

Berlin

Brücke Museum (tel: 831.20.29). To Jan. 27: Ernst Ludwig Kirchner: a retrospective of the artist's graphic work, 1904 to 1936.

Deutsche Oper (tel: 341.02.49). A new production of Mozart's "Abduction from the Seraglio" conducted by Peter Schneider, staged by by Günter Kramer, premieres Feb. 3. "Cosi Fan Tutte," Jan. 26 and 28.

Cologne

Wallraf-Richartz-Museum (tel: 2.21.23.79). To Feb. 14: Raphael and Italian Renaissance Drawing: masterworks from the museum's collection and from the Lille museum of art. To Jan. 27: "Between Traditional and Modern: American Painting 1880-1905."

Munich

Hypo Kunsthalle (tel: 22.44.12). To March 3: "Royal Dresden: Court Art of the 18th Century." Paintings, porcelain, engravings and decorative art from Dresden museums.

Bayerische Staatsoper (tel: 22.13.16). Mozart's "Don Giovanni," Jan. 25.

Stuttgart

Staatsgalerie (tel: 212.50.50). To Feb. 17: Giuseppe Maria Crespi (1665-1747): a retrospective of 100 paintings.

ITALY

Milan

Teatro alla Scala (tel: 809.160). Puccini's "Fanciulla del West," staged by Jonathan Miller and conducted by Lorin Maazel premieres Jan. 29.

Rome

Palazzo Ruspoli To March 3: "From van Gogh to Klee," Expressionist masterworks from the Thyssen-Bornemisza collection.

Turin

Palazzo Reale. To Feb. 24: Marc Chegall: 70 drawings, watercolors and graphics, including work from the artist's years in Paris in the 1920s.

Venice

Fenice (tel: 52.10.161). "Hansel und Gretel" (Humperdinck) Jan. 27, 29, 31; Feb. 2.

NETHERLANDS

Amsterdam

Muziektheater (tel: 255.455). Arnold Schoenberg's "Die Glockliche Hand" and "Neither" by Morton Feldman (text by Samuel Beckett), staged by Pierre Audi, and designed by Jannis Kounellis, through Jan. 30.

Rijksmuseum (tel: 63.21.21). To March 10: "Painters of Venice," a show of 50 examples of the Venetian "vedute," by Canaletto, Guardi and others, from collections worldwide. To Feb. 17: Dutch Watercolors of the 18th century, 70 works from the museum's collection.

Stedelijk Museum (tel: 573.29.11). To Feb. 11: Raymond Loewy: a retrospective of the industrial designer's work.

Van Gogh Museum (tel: 570.52.00). To Feb. 17: "Vincent van Gogh and Modern Art — 1890-1914." Fifty works by van Gogh and 130 works by artists including Braque, Picasso, Matisse, Max Ernst, E.L. Kirchner, Erich Heckel.

SCOTLAND

Glasgow

Burrell Collection (tel: 649.71.51). To Feb. 10: "The Age of van Gogh: Dutch Painting 1880 to 1895."

Hunterian Gallery (tel: 339.88.55). To Jan. 26: "Whistler in Europe," etchings, watercolors and pastels by James McNeill Whistler.

SPAIN

Barcelona

Fundació Caixa de Pensions (tel: 258.89.07). To Jan. 27: Edouard Vuillard: a retrospective of paintings, drawings and prints.

SWITZERLAND

Bern

Kunstmuseum (tel: 22.09.44). To Feb. 10: Henri Matisse: 70 sculptures and 120 graphic works from all periods of the artist's career.

Geneva

Musée Barbier-Mueller (tel: 86.46.46.). To Apr. 15: "Pictorial Art of the Pygmies," features Pygmy art from Zaire. To Apr. 15: "Predynastic and Pharaonic Egyptian Art," 67 archaeological pieces from the museum's collection.

Zurich

Kunsthaus (tel: 251.67.65). To Feb. 3: Giovanni Segantini (1858-1899): paintings and watercolors.

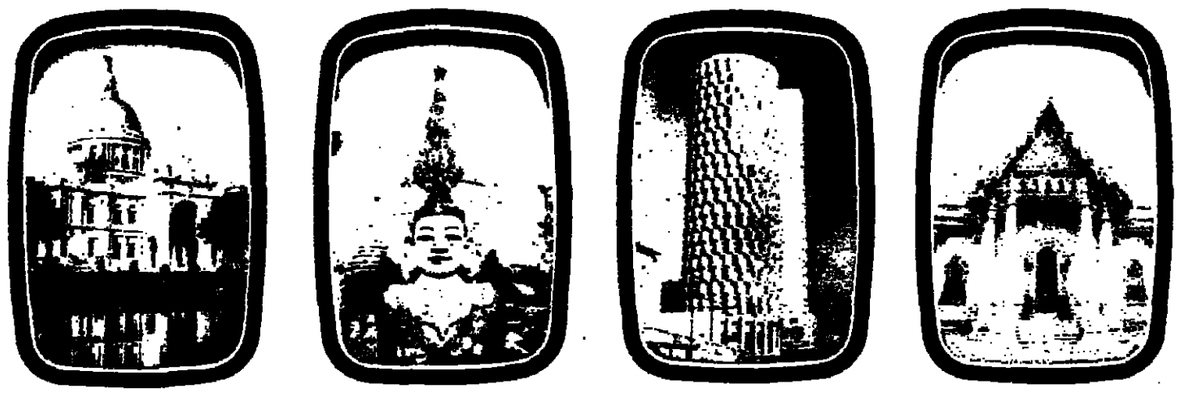
UNITED STATES

New York

New York Public Library (tel: 221.76.76). To Jan. 26: "Echoes and Artifacts: 100 Years at Carnegie Hall," the centenary year of the hall marked by a show of 200 exhibits.

Washington

National Gallery (tel: 737.42.15). To Feb. 24: Anthony Van Dyck (1599-1641): a show including about 100 paintings. To Jan. 27: "Titian, Prince of Painters." Nearly 50 Titians from collections worldwide are on view, including the three surviving ceiling paintings. To Apr. 28: "Eva/Ave: Woman in Renaissance and Baroque Prints," 152 woodcuts and other prints.



Biman opens up exotic Asia

Fly Biman and rediscover Asia. Asia — rich in splendour, colour and variety. Asia where civilisations meet, traditions are built, histories made. Biman flies you to the key destinations in South, South East Asia. Be with us and enjoy our unique hospitality — not to mention our delicious cuisine, inflight movies and a lot more.

Biman BANGLADESH AIRLINES
Your home in the air

هكذا من الاصل

هكذا من الأصل

REAL ESTATE MARKETPLACE

REAL ESTATE CONSULTANTS

PURCHASE YOUR PORTUGUESE OR Spanish property through an offshore company. Ask a professional. Free brochure: Goutaland Trust, POB 629, Gibraltar. Fax 350-70101. Tlx 2110 G Trust GK. Tel: 350-79013.

REAL ESTATE INVESTMENTS

ONTARIO-CANADA INVESTMENT. Up to 49% of shares in company to build and run ski suite resort in tourist area just North of Toronto. Snowmart Development Fax (705) 687-7817.

INVESTORS - High yield real estate secured. Call Joe (408) 524-1218 USA. Sierra Mustang Financial Services.

REAL ESTATE SERVICES

CANNES OXFORD

At NO charge, BROCHURE IN ENGLISH explaining mechanics of buying residence in FRANCE. Offered to interested buyers. Cannes Oxford 46, blvd d'Oxford, 06400 Cannes. Fax (33) 92.97.02.16

COMMERCIAL PROPERTY
Miami Beach, Florida
Art Deco District
Prime Locations
Retail/Residential/Commercial
NEW WAVE REALTY
225 13th Street
Miami Beach, Florida 33139 USA
Tel: (305)534-6712 Fax: (305)531-3208

LOOKING FOR THE "PERFECT So. Calif. Dream Home" or "Corporate Office Building?" SOMMERVILLE REALTY will locate according to your uncompromising specifications. Call your So. Calif. relocation specialist Luther L. Henderson, III, REALTOR (213) 291-1415 or Fax (213) 295-5163 USA.

CAPE CORAL & S.W. FLORIDA Full service broker. Residential & commercial. Sales, investments, property management. Realty U.S.A. 1. Tel: (813)458-1115 Fax: (813)574-3027.

REAL ESTATE FOR SALE

ANDORRA

ANDORRA - TAX HAVEN. International investment and retirement properties in the only true World's Tax Haven. Swiss bank system. Assistant for residence. For your free Real Estate guide 1991 to purchase in Andorra and Spain contact: GESTANDOR, Carrer Dr. Nequi, 7, 3C (Andorra). Fax: 033.628.60114; Phone 25252

BELGIUM

MAGNIFICENT HISTORIC House in old city of Ghent. Restaurant and 22 rental units. $1,250,000. Tel: 32-3-216-0176

BRAZIL

JUST 1½ HOURS DRIVE FROM RIO de Janeiro, one mini hotel, constructed in 1989 with 15 suites. Pool, sauna, bar, restaurant, BBQ, gardens etc. Located in Saquarema on the beautiful Itauna beach, surfing capital of Brazil. Can be operated as a hotel, converted into a family compound or a private club. Price: US$508,000. In Brazil contact: Richard Darby Tel: (55) 0246-51-2259. Fax: (55) 021-542-4193. In France contact: Philippe Cronel Tel: (33) 20 57 06 60. Fax: (33) 20 40 15 30.

CARIBBEAN

DUTCH ST. MAARTEN Luxury 4 bedroom villa to be completed January 1991. Spectacular unobstructed 180 degree ocean views. Top quality construction and amenities. 3 adjacent ocean front lots available. Call USA: 516-795-3332 Fax: 516-795-1241.

CYPRUS

LUXURIOUS FREEHOLD villas, maisonettes and apartments on beaches and hills of Cyprus. Reasonable prices. Safety of investment. After sales service. Inspection flights. Lordos Contracts, Box 1175, Limassol, Cyprus. Tel (357-5) 377977 Fax (357-5) 363143. Telex 5136

FRENCH PROVINCES

THE NEW STANDARD IN LUXURY
PELEGE LOISIR

ATLANTIC COAST
South of Arcachon

LE PYLA
Luxury new homes facing the Ocean and set in a private estate of pine clad parkland. Residents enjoy first class facilities: 24 hour guardian, Club House, putting green, swimming pool, squash and tennis courts, children's play area. From FF 2,500,000

FRENCH RIVIERA

PORT FREJUS
In a brand new residence with a thalasso center, 1- & 2-bedroom apartments with sunny terraces overlooking new Frejus marina & its private beach. From FF1,020,000. Berth available.

ST AYGULF - LES ISSAMBRES
Private resort of villas and apartments with a Mediterranean panoramic view. Pool, tennis, and landscaped grounds. From FF 820,000.

PELEGE LOISIR
189/193 BOULEVARD MALESHERBES
75017 PARIS, FRANCE
Tel (33.1) 44.01.60.63
Fax (33.1) 40.54.71.07

VILLEFRANCHE

CHARMING VILLA

for sale, 500 sq.m. with large garden (3,800 sq.m.), composed of large living area, fully equipped kitchen, laundry, guest toilet, 4 bedrooms, 4 bathrooms, 2 independent studio apartments, large terraces, garage and private pool.

For further details please contact:

AGEDI
E18 Residential
7 and 9 Bd des Moulins
MC 98000 MONACO
Tel: (33) 93.50.66.00, Telex 479417 MC
Fax (33) 93.50.19.42

CANNES-MOUGINS Country House on a site of 10,000 sq.m. with a swimming pool and a pool-house. 4 bedrooms, one bathroom, one WC, large living room, open fireplace, equipped kitchen, independent caretaker's/guest's apartment adjoining the main house. For sale: Contact owner Belgium, Tel: Office 02/647.16.16. Private: 02/375.49.92.

COURCHEVEL 2000
Owner sells chalet-style triplex, 230 sq.m. + 50 sq.m. terrace, 4 bedrooms, 4 baths, studio with bath & separate kitchen. Paneling, Savoyard fireplace. Facing south, calm, view. FF 8,000,000. Tel: France 79.08.39.46.

NR MEGEVE Magnificent chalet, 1000 sq.m. living space, sold completely furnished, 12 bedrooms, 12 bathrooms, 2 livings, dining, equipped kitchen, outdoor pool. F15,000,000, Box 2097, IHT, 92521 Neuilly Cedex, France.

COTE D'AZUR, VALBONNE: 30 min. from Nice, estate on golf course, 4000 sq.m., pool, tennis. Also waterfront property. ALPAZUR, tel. (33) 50.58.78.14 or 93.54.00.66, fax 50.58.78.16.

PRESTIGE "COTE D'AZUR" - Luxury estate. Spectacular sea view, 2 houses + pool. F11,000,000. Exclusivity CABINET ALPES-AZUR, Tel: 93.70.10.00 - Fax 93.22.48.70.

ARIEGE PYRENEES. Very large choice of country houses, beautiful estates, small farms. Photos & catalogue upon request. Albert Fajre, 3 Place Republique, 09100 Pamiers, France.

FOR SALE OR RENT CAP FERRAT, family estate, near the sea, 6,000 sq.m. flat landscaped land. Terms [illegible]

REAL ESTATE FOR SALE

FRENCH PROVINCES

MEGEVE, FRENCH ALPS, 1 hour from Geneva: new private chalets, 3 or 4 bedrooms, in very residential area. ALPAZUR, tel. (33) 50.58.78.14, fax 50.58.78.16.

FACING ST TROPEZ 17 ha surface. Surrounding golf, superb villas with terrace, pool, garage, caretaker + maintenance. For June '91. For F7,500,000. AGIMMO: 33.93.25.26.98

COTE D'AZUR, 200 VILLAS for sale, from F1.5 Million. Son Real Estate, Cannes/Mougins. Tel: (33) 93.75.52.77. Fax: (33) 93 75 52 89.

PROPERTY OF 20 HA, BETWEEN Toulouse and Carcassone. FF1,000,000. Tel: (33) 68 24 70 58.

GREAT BRITAIN

FOR SALE, LONDON
Studio flat in quiet Knightsbridge Gardens. Studio 5 x 6 m., kitchen with eating area, hall, bathroom, closet space. Contact Richard: Phone or Fax (604) 922-7635 in Vancouver, Canada.

GREECE

GREEK ISLANDS
FOR SALE
Ionian sea, 5 miles from mainland. Largest island over 300 acres. Potential hotel/golf course or villa complex. $1,850,000. JOHN YOHANAN, Agent. Re/Max Tel: 415-572-4080 Fax: 415-571-7890 USA. Write: Re/Max, 1300 El Camino, #500, San Mateo, CA 94402US

- BEST AND LAST PIECE OF LAND on the sea in the north of the island of Crete. 280 hectares with private beach and small island attached. P.O. Box 77055. Share transfers.
- PLAKA, OLD ATHENS. Traditional house of 1890, 4 floors suitable for hotel, offices or house. Share transfers. P.O. Box 77055.

ATHENS/VOULA "PANORAMA" lot, 355 sq.m., beautiful view of Saronic Gulf. $200,000 U.S. Tel: 313-759-4171 or 508-842-7818 USA.

ITALY

THE ITALIAN PROPERTY PORTFOLIO
A selection of high quality property for private and commercial use throughout Italy: Estates, Castles, Monasteries, Villas, Farmhouses. Suitable for hotels, golf clubs, restaurants, apartments and private residences.
Contact: Simon Foster, The Italian Property Portfolio Limited, ITALY
Tel: (39) 0583 356151
Fax: (39) 0583 356149.

TUSCANY - COUNTRY RESTAURANT & wine business in restored Mill: 4 apartments to let, 60 kms Florence, Siena. US $1.2m. Contact: Simon Foster, The Italian Property Portfolio Limited. ITALY. Tel: (39) 0583 356151. Fax: (39) 0583 356149.

TUSCANY Magnificent 6 bed, 6 bath villa near Greve-in-Chianti. Impeccably restored with all amenities. Exquisitely furnished. Must see. For inquiries call London 71 376 5686.

ROME-Trastevere. Prestigious 200 sq.m. penthouse 3 bedrooms each with bath, balconies, terrace. Spectacular view. Principals only. US$1,800,000 negotiable. Tel: 39-6-4742103. Fax: 4825692

MONACO

PRINCIPALITY OF MONACO
MONTE CARLO SUN
Prestigious building with gardens and swimming pool, close to the beaches and the Tennis Country Club. On high floor, 220 sq.m. apartment, entirely redecorated. Beautiful sea view. 2 storage cellars and 2 parkings.

PARK AGENCE
Le Park Palace
Tel: 93 25 15 00 Fax: 93 25 35 33
MC 98000 MONACO

MAURITIUS Belle Mare Plage Hotel. Magnificent beach, superb accommodation, 1st class int'l cuisine, all water sports, close to golf course, evening entertainment. Information & reservations: PARIS Tel 33-1 45 61 92 58 Fax 33-1 42 25 66 40

PARAGUAY

11000 Hectares Paraguay
3000 Hectares agricultural soybean/wheat land. 1000 hectares cattle land & 7000 hectares virgin hardwood forest for lumber or agriculture. Located 10 kms. from river grain terminal. Yields 20% per annum. No taxes. $3.5 million. Contact: T.C.C., 60 E. 42nd St., N.Y., N.Y. 10165 USA. Fax: 212-949-7698.

PARIS & SUBURBS

PIERRE 1er de SERBIE
200 SQ.M. TRIPLEX
50 meters from CHAMPS ELYSEES
FF 11,500,000
Tel: (1) 30.53.41.48 or 30.53.15.53

AVE VICTOR HUGO
near Etoile, 325 sq.m., high class, 4th floor, beautiful reception, maids' rooms, parking. Owner (1) 46 47 60 87.

AVE. DE FRIEDLAND. Superb 110 sq.m., completely redone, double living, 2 bedrooms, fitted kitchen, bathroom with jacuzzi, wc, maid's room, cellar. Tel: (1) 42 60 08 97 (answering machine).

16th, AUTEUIL MOZART
LARGE 3 ROOMS, 92 sq.m., 2nd floor, lift. CALM. F2,950,000. Tel 1-45.67.42.70.

MARAIS, CHARMING APARTMENT, character, on 2 levels, double living with view of lovely big inner garden, 3 bedrooms with bath & large self-equipped studio. Tel: (1) 42.78.33.75.

SAINT MANDE, luxurious apartment, about 64 sq.m., double living facing bois de Vincennes, bedroom, bath, fully equipped kitchen, cellar, parking. F2,310,000. Tel: (1) 43.28.90.25.

IN DESIRABLE 7th AREA, INVALIDES, near American university. Charming, very sunny 3rd floor apartment, 46 sq.m. + cellar. F1,600,000. Tel: (1) 45.48.99.90 or (1) 45.55.48.46.

7th, RUE DE BELLECHASE, freestone building with caretaker, lift, very beautiful apartment, 6 rooms, 180 sq.m. + maid's room, storage room and cellar. Tel: (1) 45.72.51.47.

6th, BD ST GERMAIN, direct owner, very clear, superb duplex in townhouse. Triple garage. FF 9,500,000. Tel: (1) 45.53.85.40.

HEART OF PARIS, typical French flat, sunny, calm, 5 rooms, 2 levels. US$390,000. Tel: (1) 43 26 74 84 (afternoon) Fax: 46 33 34 59

15th SEINE. Splendid 6 rooms, 175 sq.m., high class, terrace, calm. F6,500,000. Tel: (1) 45 77 27 54.

92, NEUILLY-BOIS, beautiful freestone building, 70 sq.m., top floor, open view, very calm. Tel: (1) 47.22.17.18.

PARIS-17th 30 sq. m. apartment totally renovated, furnished. US $150,000. Tel USA: 212-427-0233 or 516-537-3747.

ETOILE, 3 rooms, about 100 sq.m., equipped kitchen, dressing, balconies, 2nd floor, lift. F3.5M. Tel 1-4874 0272.

HEART OF THE 7TH - Penthouse, exceptional view, 100 sq.m. + 70 sq.m. terrace. Parking. Tel: 1-45.39.14.59

QUAI CELESTINS, high class, double living, bedroom, equipped kitchen, parking. VENTURA: 1-42.59.64.40

92, NEUILLY, English style, house in building, 80 sq.m. on 2 levels. F2,100,000. Tel: (1) 42.29.02.10.

PORTUGAL

MONTE ESTORIL
For sale or rent hillside mansion. Marvellous view of the bay. 3 large reception rooms, 7 bedrooms, 5½ bathrooms, beautifully furnished. Tel: 351-1-468-1253 (Fax after February 3rd)

SOUTH PORTUGAL 50,000 sq.m. farm, 400m river bank, 18 km from coast. $190,000. Tel: Carlos 35114390465 pm

SPAIN

SPAIN - LAND, OFFICES, chalets, apartments. Any property anywhere. Consolidated Holdings Ltd. Fax: UK 44-624-815548 or Spain 34-56-532076.

LIVE IN SUNNY SPAIN 3 apartments on the beach Costa del Sol, immediate [illegible]

REAL ESTATE FOR SALE

SPAIN

MALLORCA
Colonial style Mallorcan mansion
Prominent Coastal position
English style interior
22,500 sq.m. of land
1400 sq.m. property area
Swimming pool, tennis court, garden, guest house annex
Very exclusive - Private sale.
Spain (34-71) 72-08-52 Susanna (office)
Fax 71-28-92

TORREMOLINOS, COSTA DEL SOL Masfam Ltd. sells unique opportunity apartments of 1 or 2 bedrooms. 50 meters from the beach. Contact Tel: (34) 52381013. 37, Sorolla Str, Sorolla Bldg 2, 70-29620, Torremolinos, Spain.

WE OFFER HIGH quality property for hotels, private or commercial use. Castles at the Costa Brava & near Denia. A convent near Valencia. For information write to Box 2045, I.H.T., 92521 Neuilly Cedex, France.

SWITZERLAND

LAKE GENEVA & MOUNTAIN RESORTS

Sale to foreigners authorized. You can own a quality APARTMENT/CHALET 30 min. from GENEVA, in MONTREUX, VILLARS, LES DIABLERETS, LEYSIN, GSTAAD Valley, CRANS-MONTANA, VERBIER, JURA etc. From SFr 200,000. Credit facilities
REVAC S.A.
52, Montbrillant, CH-1202 Geneva
Tel 4122-734-15 40 Fax 734 12 20

USA GENERAL

MAGNIFICENT GREEN VALLEY Ranch, 4,000 acres, 2½ hour drive from Dallas, Texas. 43 inches rainfall, on paved country road. 2,000+ acres crop base. 750 cow units. $450 per acre. Contact owner: George Broady Tel: 214/871-6711 Fax: 214/871-6767 USA.

USA RESIDENTIAL

ROCKY MOUNTAIN SPLENDOR
4,400 SQ. FT. OAK POST & BEAM Custom home. Spectacular views. 5 acres surrounded by Nat'l Forest. 73 windows, R-40 insulation. 6 levels, huge redwood decks. 15-45 min. to 5 major ski areas, sailing, mineral baths, golf, shopping, schools, glacier, Denver.
JET LAP POOL•GREENHOUSE•SPA Sleeps 5-7. 3½ baths. 1,000 sq. ft. Great Room, open, wood stove. State-of-the-art systems. Full sound, T.V., dish. Phone, solar. Oak, tile, slate, redwood, carpet floors. Adjoining studio with five-in loft, workshop. 3- car garage. Simply elegant! 20 YEAR WARRANTY! $665K. Turn-key with art, furnishings, Jeep/plow, golf membership, sailboat, archery range, wine cellar, mountain bikes, etc. $625K house only. Price FIRM. Video available. Plan to visit. No Realtors.
Charles Nash, Box 61
Idaho Springs, CO 80452 USA.
Call: (303) 831-1155

NYC/Park Ave 11 ROOMS
ALARM ON PARK AVE
5000 OR 2000 sf. CONDO
Customize your dream home or corporate investment in this top luxury building. No choice but to sell fast. Also, for an update in the New York real estate situation, please call:
Mr. Michel Madie - 7 languages spoken
212-891-7092/212-644-8351
Fax: 212-891-7239
DOUGLAS ELLIMAN

MCLEAN, VIRGINIA 2 Acres on Private Rd. 5 min. from Wash D.C. Custom understated elegance boasts 9,000 sq. ft. of gracious living. Open floor plan features 5 bedrooms, 5½ baths, guest suite, office suite, cafe, music room with dance floor, heated pool, & lit tennis court. Offered at $2.6M. Call Mr. Barnes/Ms. Pratt for further info. or brochure at 703-821-1227/Fax 703-760-0632 USA. Lewis & Silverman. Equal Housing Opportunity

MIAMI BEACH/BAL HARBOUR - Very rare 504 ft. waterfront lot of 1.3 acres overlooking golf course on private Indian Creek Island. Build a dream house in the sun. Dock mega yacht in protected lagoon 5 minutes from ocean. Exclusive agent Patrick Foy, P.O. Box 2155, Miami Beach, FLA 33140. Tel: 305-864-6781. Fax: 305-531-8460 USA.

FLORIDA-KEY BISCAYNE
Beautiful tropical paradise island, min. to int'l city of Miami. Luxury waterfront condos & homes. Exclusive community/golf/tennis/sandy beach! Gail Keller, Realtor Associate, 79 Harbor Drive, Key Biscayne, FL 33149. Tel: 305-361-5722 Fax 305-361-6555 USA.

YOUR OWN PRIVATE BEACH on a private Island, Coral Gables, FL. Residential lot only available bayfront lot with beach frontage on the exclusive Island of Tahiti Beach. Breathtaking view of the Miami skyline for only $1,100,000. The epidemy in privacy! Riteway Realtors tel. (305) 866-3500 Weekends (305) 387-3288 USA.

DAKOTA - NEW YORK'S OLDEST & most famous apartment building. 4.3 meter ceilings over 450 sq.m. of gracious living space divided into 10 rooms. 4 bedrooms, 4 bathrooms, new eat-in kitchen, woodburning fireplaces. Many unique architectural details. Fax inquiries to owner: 212-888-7199

N.Y.C. Ideal pied-a-terre for European businessman or couple. Duplex in former mansion: large jacobean living room, high ceilings, master bedroom, marble bath, den, 2nd bath. Excellent location. One-of-a-kind. Asking: $895,000. Reply Box 5254, I.H.T., 850 Third Ave, 10th fl, NY, NY 10022

FLORIDA
A premier property. 3 bedroom, 2½ bath waterfront condo. Magnificent views/a distinguished address. $395K. RUTH ROBINSON, (813) 388-5055. Fax (813) 388-2811. Mount Vernon Realty.

MANHATTAN-VICTORIAN GEM: Carnegie Hill family 6 room home, many unique features include new kitchen, baths, windows, 2 skylights, meticulously restored, woodwork throughout. Realistically priced for quick sale in the $500's, with very low maintenance. Tel: 212-698-7139 USA

DAYTONA BEACH, FLORIDA ATTENTION PILOTS! Exceptional 3 bedroom, 3 bath, 1 level brick taxi way home & hangar located in prestigious Spruce Creek Fly-in country club community. $335,000. Tel: 904-788-0780. Fax: 904-788-8822 USA.

NYC-E. 77TH/YORK AV. 4th fl. up. Secure landmark building. Studio, separate small bedroom/balcony. Maintenance & utilities $372. No board approval. Ask $80,000. Call 212-935-0257 USA

PARK AVE. 1 bedroom, 1 1/2 baths, high floor balcony view. Finely furnished. Luxurious amenities, equipped kitchen, bar, doorman. Principals only. Fax 201-912-0352 USA.

MIAMI-FLORIDA MINI ESTATE $350K. Large home, pool, guest-house ½ acre. Tropical paradise. Near water. Tel. 305-442-0068 Fax 305-442-7234.

USA COMMERCIAL & INDUSTRIAL

THE CALIFORNIA REAL ESTATE BOOM IS FAR FROM OVER!
Hot, new marketing areas developing in select geographic areas within state of California. Looking for international partners & investors wanting to take advantage of next real estate 'Boom'! Get in front of the curve! Call King & Assoc. (805) 482-3177 or FAX (805) 482-8886

MANCHESTER - NEW HAMPSHIRE 4 story brick office building. 15 car parking, near beach, lakes, airports. Write to: Dr. T.C. Sullivan, 754 Central Rd., Rye Beach, N.H. 03871 USA

YUGOSLAVIA

BUSINESS OPPORTUNITIES YUGOSLAVIA
Ideal selling space, with store 260 sq.m. in the center of Vrsac for sale of merchandise goods. For details: Phone: 011 402-162 Belgrade.

REAL ESTATE TO RENT/SHARE

CARIBBEAN

ST. JOHN, U.S. VIRGINS
INTIMATE CARIBBEAN VILLA
2/3 of the island is a pristine nature preserve with white powder sand beaches. Has direct access from Madrid, Frankfurt, London airports, as well as NY, Boston, Miami, etc. Home is exquisite and private, sleeps 8 with 3 full baths and large pool. Breathtaking views from all vantages. Newly built, fully equipped, including wet bar at poolside and fax line. Maid services. Enjoy peace and quiet amid wild orchids, mangoes and sunsets. Weekly rentals, with some time still available high season.
Tel: 203-782-6291/FAX: 203-782-2585 US or write: 1919 LTD, Box 561 North Haven, CT 06473 USA

SAINT BARTHELEMY, A.F.: Secluded new waterfront villa, 2 bedrooms, terrace, maid service included. Weekly rental $1750. Days 516-678-2201 Evenings 516-379-2426 (E.S.T. USA).

FRENCH PROVINCES

FRANCE, CANNES. Beautiful villa, 4 large bedrooms, pool, views. $20,000/month. Tel: 312-944-1172 or Fax: 312-782-1114 USA.

GREAT BRITAIN

MAYFAIR APARTMENTS
Large selection of luxury flats in central London available for short lets. Interior designed, serviced with all amenities.
For great value contact:
PARK LANE ESTATES
London 071 629 0763 Fax 071 4931308

APARTMENTS IN MAYFAIR: Elegant fully equipped 1,2,3,4 bedroom apartments right in the heart of London. Long or short term (minimum 1 week). Shaw House, 6 Chesterfield Street, London W1. Tel: 071 499 1679 Fax: 071 408 0357.

LONDON. FLATS AND HOUSES TO AMERICAN STANDARDS. Consult PKL. For Chelsea Tel: (071) 352 8111. For Regents Park Tel: (071) 586 9882. For Holland Park Tel: (071) 727 2233 or Fax: (071) 351 1608.

KNIGHTSBRIDGE £49/night serviced luxury flats beside Harrods. From £26 in Kensington. Oxbridge Apartments Tel: 071 835-1611 Fax: 071 373-0036.

COMFORTABLE 2 BED COTTAGE IN quiet village London 35 miles. $700 per week includes convertible 4 seat car. FAX 0296 641059.

KNIGHTSBRIDGE 5 mins Harrods/Hyde Park. Private house, 4 beds, 3 baths, 4 receptions. Short rent or sale. £600 week. Tel 071 584 5799.

SAVOY COURT - LONDON Luxury independent apartments. Full services of Savoy Hotel available. For rent or sale. For details Fax 0344 28321.

HOLLAND

RENTHOUSE INTERNATIONAL
No 1. in Holland
for (semi) furnished houses/flats.
Tel: 31-20-448751. Fax 31-20-465909
N'hoven 19-21, 1083 AM Amsterdam

DUTCH HOUSING CENTRE B.V.
••••• Deluxe rentals •••••
Valeriusstr. 174, 1075 GH Amsterdam
Tel: 31.20.664.4444 Fax: 664.5354

ITALY

SARDINIA FOR HOLIDAYS. Superb 600 sq.m. villa by the sea, 20 km south of Olbia, famous architect design, private beach, sleeps 18. Tel: (39-2) 76012142 Fax: (39-2) 92161430

VENICE. FURNISHED, LUXURY apartments in the historical centre. Tel: (39-41) 5228933. Fax: (39-41) 5203721.

MONACO

PRINCIPALITY OF MONACO
Apartment in center of MONTE CARLO, modern building, 3/4 rooms kitchen, 2 baths, large terrace with sea view. Cellar. Possibility parking. For habitation or administrative offices

INTERMEDIA
Exclusive Sale Agent
MONTE CARLO
Tel: 93.50.66.84
Fax: 93.50.45.52. Tlx: 469477 MC

PARIS AREA FURNISHED

Embassy Service
8 Ave. de Messine
75008 Paris
YOUR REAL ESTATE AGENT IN PARIS
(1) 45.62.30.00
FAX (1) 42.89.21.54

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

For a day, a week or more
Rent a fully furnished and equipped flat with all traditional hotel services
Rent at the best town locations.
Paris, New York, Brussels, French Riviera. For one, two or five room flat.
Any further information:
FLATOTEL COENSON
14 rue du Theatre
75015 Paris
Tel: (1) 45 75 62 20

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments. FULLY EQUIPPED IMMEDIATE RESERVATIONS
Tel: (1) 43 59 67 97

EXCLUSIVE FURNISHED RENTALS
First in quality and service
Tel: 1-47 53 86 38. Fax: 1-45 51 75 77.

PARIS BIENVENUE. Furnished studios & apartments in central Paris, nightly, weekly, monthly. Chauffeur available to & from airport. (1) 47 53 80 81.

OWNER RENTS NEWLY EQUIPPED apartments. Prime locations. For 1 month or more. Tel: (1) 43 06 82 92 Fax: (1) 40 56 33 23

7th, QUAI D'ORSAY (near) 140 sq.m., elegant, 2 beds, 2 baths, double living/dining, large kitchen. From Feb. 1st for 1-4 months. High price. 1-45 31 08 09

LA DEFENSE, Tower Gambetta, 2 rooms, 55 sq.m., equipped. Free now. F6,500 net. Tel: (1) 45.85.06.74.

16TH, VIEW ON SEINE, free now. Luxury living + 2 bedrooms. F15,000/monthly. OWNER: 1-43.54.88.30.

LEFT BANK - Short term or long term, available immediately. No agency fee. Phone Jean Michel (1) 43 25 08 91.

16TH: Private road, magnificent living: 2 bedrooms, 2 baths, kitchen, designer furniture. F12,000. Tel: 1-42.56.2996

PARIS 17th, WAGRAM, 2 rooms, class, bathroom, kitchenette, cable tv. F8,200. 1-47.95.07.36 or 1-39.58.59.38.

7th, ORSAY MUSEUM, charming, fireplace, 50 sq.m., 2 rooms, sunny, very quiet. F6800. Tel: 1-42.61.08.87.

PARIS AREA UNFURNISHED

AVE FOCH sunny flat, 55 sq.m., equipped kitchen. F8,500 net. Key money: F35,000. Call (1) 42 25 69 70

SWITZERLAND

Your luxury residence in SWITZERLAND
for rent in the most exclusive location with own clinic, fitness club and gourmet restaurant. Possibility to get residence permit and TAX ADVANTAGES. For more details please write to Box 2019, I.H.T., 92521 Neuilly Cedex, France.

USA

MANHATTAN OLYMPIC TOWERS
Prestigious 5th Avenue location, luxury 2 bedroom, 2½ bath, beautifully furnished, spectacular views, available immediately, flexible term available, $6,500 per month. Contact Kathy (Owner). Tel: 212-308-7430 Fax: 212-308-7437 US

1,985 SQ. FT. HOME, 400 sq. ft. deck with valley plus mountain views. 3 bedrooms main floor, loft, 2 baths, fireplaces, 2 car garage, large enclosed kitchen. Walk to town. Well maintained lawns & garden. Furnished/unfurnished. $2300/month. (408) 395-3842. Michael Foster, 28 Pennsylvania Ave., Los Gatos, CA 95030 USA

MANHATTAN CENTRAL PARK W. Spectacular view of park, sunny high floor, 1 bedroom, furnished/unfurnished, newly renovated, elegant 24 hr. doorman building, roof terrace. No fee. $2600/mo. negotiable. Call: A. Forsson 212-877-3332.

PALM BEACH, FLORIDA! Elegant Colony Villas! 2 bedrooms, furnished. Seasonal or annual. Steps to beach, Worth Ave. & Colony Hotel. 155 Hammon Ave., Palm Beach, FL 33480. Tel: 407-655-5430 Fax: 407-832-7318.

MANHATTAN 1 bedroom apartment in luxury building. Next to Lincoln Center. Very sunny, great views, 24 hr doorman. Available immediately. Asking $1600/mo. Tel: Jeff 212-848-4570 or 914-248-6470/FAX:212-848-5252 US

BERKELEY, CALIFORNIA. Charming 5 bedroom furnished house. $2200 per month. Tel: (415) 845-5075.

MAGNIFICENT N.Y. PENTHOUSE. Seeking roommate who travels alot. Tel: 212-477-4567, Fax: 212-475-5138.

LUXURY MANHATTAN APARTMENT Furnished 1 bedroom, 2 yr lease at $2,000/mo. negotiable. 212-475-5778

REAL ESTATE WANTED/EXCHANGE

SWISS COUPLE urgently seeks unfurnished flat Paris, about 120 sq.m. Maximum F13,000. Tel: (1) 43217103

Place Your Classified Ad Quickly and Easily in the INTERNATIONAL HERALD TRIBUNE

By Phone: Call your local IHT representative with your text. You will be informed of the cost immediately, and once prepayment is made your ad will appear within 48 hours.
There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 3 lines. No abbreviations accepted.
Credit Cards: American Express, Diner's Club, Eurocard, Master Card, Access and Visa.

HEAD OFFICE
Paris: (For classified only): Tel.: (1) 46 37 93 85, Tx.: 613595, Fx.: 46379370.

EUROPE
Andorra: Tel.: 28264. Fax: 28264.
Amsterdam: Tel.: (020) 730 757. Fax: (020) 73 76 27.
Athens: Tel.: 653-5246. Tx.: 218344, Fx.: 7249508.
Bergen (Norway): Tel.: (05) 913070.
Brussels: Tel.: 343-1899, 343-1914.
Copenhagen: Tel.: (45) 31 42 93 25.
Frankfurt: Tel.: (069) 72-67-55. Tx.: 416721, Fx.: 727310.
Helsinki: Tel.: 647412.
Istanbul: Tel.: 132 0300. Tx.: 26388 ODVI TR.
Lausanne: Tel.: (21) 28-30-21. Fx.: (21) 28-30-91.
Lisbon: Tel.: (351-1) 247 72 93. Tx.: 66885 INTERO P. Fx.: 2477352.
London: Tel.: (71) 836-4802. Tx.: 262009, Fx.: 2402254.
Madrid: Tel.: 555-3306/555-2891.
Milano: Tel.: 5462573.
Stockholm: Tel.: (08) 7172205. Fx.: (08) 7174611.
Tel Aviv: Tel.: 03-455 559. Fx.: 972-3-5468148.
Vienna: Contact Frankfurt.

NORTH AMERICA
New York: Tel.: (212) 752 3890. Toll free: (800) 572 7212. Tx.: 427 175. Fax: 755 8785.
Chicago: Tel.: (312) 201-9393. Fx: (312) 201-9398. Toll free: (800) 535-6208.
Florida: Tel.: (407) 869-8338, Fax: (407) 869-0683. Toll free: (800) 442-3216.
Houston: Tel.: (713) 627-9930. Tx.: 910-881-6296. Fx.: 713-627-9191. Toll free: 1-800-526-7857.
Los Angeles: Tel.: (213) 850-8339. Tx.: 650 311 7639. Fx.: 213 851 1508. Toll free: (800) 848-4739.
Toronto: Tel.: (416) 595-5485. Tx.: 06-219629. Fx.: 416 5855275. Toll free: (800) 387-9012.
Honolulu: Tel.: (808) 735-9188 Fax: (808) 737-1426

AFRICA
Tunis: Tel.: 710 797.

KENYA
Nairobi: Tel.: (254-2) 740251 Fax: 741411.

SOUTHERN AFRICA
Bryanston: Tel.: 706 14 08.

LATIN AMERICA
Bogota: Tel.: 236 9747 - 256 6096.
Buenos Aires: Tel.: 322 57 17
Caribbean: based in Florida. Tel.: (407) 869-8338. Fx: (407) 869-0683.
Costa Rica: Tel.: (506) 240642. Tx.: 1050 RACSA.
Guayaquil: Tel.: 32 81 81/325248. Tx.: 3196.
La Paz (Bolivia): Tel.: (00591-2) 359842/358130. Fx: (00591-2) 358293. Tx: 3252 (TESTERBV).
Lima: Tel.: 417 852.
Mexico: Tel.: 535 31 64.
Panama: Tel.: 69 09 75.

MIDDLE EAST
Amman: Tel.: 62 44 30. Fax: 624468.
Bahrain: Tel.: 695267/694781.
Beirut: Tel.: 341 457/8/9.
Cairo: Tel.: 3499838.
Doha: Tel.: 416535.
Dubai: Tel.: 224161.
Oman: Tel.: 708049. Fax: 706256.
Sana'a: Tel.: 272672.

FAR EAST
Hong Kong: Tel.: 861 0616.
Bangkok: Tel.: 258 32 44.
Bombay: Tel.: 439 5488.
Jakarta: Tel.: 586 077.
Karachi: Tel.: 526 901.
Katmandu: Tel.: 221-576.
Malaysia: Tel.: 717-0724. Fax: 717-5370.
Manila: Tel.: 817 07 49.
Seoul: Tel.: 734 12 87.
Singapore: Tel.: 223 64 78/9.
Taiwan: Tel.: 752 44 25/9.
Tokyo: Tel.: 3504-1925.

AUSTRALIA
Middle Park: Tel.: (03) 696 02 88

NEW ZEALAND
Auckland: Tel.: 775 120.

PORTUGAL FILE
A WORLD OF OPPORTUNITIES...

VASCO DA GAMA WAS THE FIRST NAVIGATOR

TO REACH INDIA IN 1498. Five hundred years later, Portugal sets sails again...

If you want to know more about the Portuguese voyages of discovery, please contact:

Casa Dos Bicos - Rua Dos Bacalhoeiros,
1100 Lisboa - Portugal
Tel.: 351.1.878827 - Fax: 351.1.873380

Sociedade Financeira Portuguesa
Banco de Investimento, S.A.
To Think and to Act

CORPORATE FINANCE
• Mergers & Acquisitions
• Management of strategic alliances
• Valuation and restructuring of companies

CAPITAL MARKETS
• Investment funds and portfolio management
• Securities and equities

Mr. JOÃO P. PINTO
International Manager
R. Alexandre Herculano, 50 - 1296 Lisboa Codex - Portugal - Phone (1) 53 31 13 - Fax (1) 54 05 16

SÁBADO
Rua Newton, 5-1100 Lisboa. Tel. 351.1.8151633. Fax 351.1.835291. Telex 61643

What is going on in Portugal?
Read it in Sábado
THE NATIONAL WEEKLY NEWS MAGAZINE
Publishing Company: Invesmédia, SA.
Circulation: 53,900.
Readership profile: A/B: 65 - C: 25

UNIQUE
THE International Hotel in
Casino Park HOTEL ★★★★★ **MADEIRA**
THE prestige of the high quality
THE personalised style
THE unbeatable dynamic
Make THE difference
400 rooms at your service
Tel.: 33111 Telex: 72118
Fax (351) (91) 29875

MADEIRA
CARLTON
Hotel
★★★★★
We love to welcome you in Europe's most beautiful garden
Outstanding five star services and facilities. Leading in entertainment and shows. Ideal for sport & leisure. Direct access to the sea
MADEIRA CARLTON HOTEL
For reservations please call:
00351-91-31031
Any major travel agent or Utell International

Herald Tribune
PORTUGAL REPRESENTATIVE OFFICE
Apartado 1081 - 2775 Parede
Tel.: 2477293 - Telex: 66885 INTERO P
Fax: 2477352

RISTORANTE PIZZERIA
STEAK HOUSE
The first Restaurant of Italian Food
Open till 1 a.m.
R. DA PALMEIRA, 6-6A
TEL.: 284 47 09 2750 CASCAIS

REAL ESTATE MARKETPLACE

SPAIN

LUXURY APARTMENT in Barcelona TURO-PARK
Centrally located in modern district, 390 sq.m.
Semi-penthouse; 6 bedrooms (3 double), one living room with panoramic window, second living room with large fireplace and library; kitchen/work area; 2 full bathrooms; 2 W.C.; dining room and annex with fireplace, 2 large terraces, 90 sq.m. & 47 sq.m., with views of Tibidabo/Montjuic; parking for 2 cars, with optional 3rd space; storage room.
Tel.: (34-3) 430-52-06
Fax: (34-3) 430-64-48

IBIZA Sta. Eulalia, 230,600 sq.m. building plot in the middle of a protected area with approved plan partial, 100% sea view, 600 m. sea shore.
WEDER LTD Thun, Switzerland, Fax: +41-33-22-41-31

DUTCH ANTILLES

CURACAO, N.V.
For sale: *Unique residential plot.* 125m. of frontage on Spanish waters. *Write:*
ISLA PATRAS
Brakkput Ariba 5
Curacao, Neth. Ant.
Fax: (1) 615 383 5227

PORTUGAL

UNIQUE PARTNERSHIP - OPPORTUNITY SWISS REAL ESTATE GROUP
Situated on the Commune of Lagoa, South Portugal, between Faro and Portimao, approximately 240,000 sq.m. real estate opportunity is available. Swiss Development Group is offering equity participation in this large project
• Administration Center • Commercial Center • Villas • Apartments • Swimming Pool • Tennis Courts • Mini Golf
Located in the sun belt of Portugal, with over 300 days of sunshine per year, and temperature averaging 26-30 degrees, this is a unique opportunity for investment. For further information on this especially attractive and unique project call, write or fax:
Mr. D'Ascanio
8, rue de la Colombière, 1260 Nyon - Switzerland.
Tel.: (41 22) 62 23 19 - Fax: (41 22) 61 64 12.

COMMERCIAL/INDUSTRIAL REAL ESTATE

GERMANY

Ihr neuer Firmensitz in den neuen Bundesländern
GEWERBE - INDUSTRIEPARK und SONDERGEBIET (Einkaufszentrum ca. 10.000 qm Verkaufsfläche) insgesamt ca. 22 ha.
ca. 500 m Bundesstraßenfront an F 169, 3 km von Elsterwerda, aufteilbar nach Wunsch, techn. Anschluß und Telefon geregelt. Zum Verkauf, Verpachtung oder Vermietung v. Privat. Bitte fordern Sie Unterlagen an.
MB — Moderner Büroservice
Tel.: 0711/6565223 - Fax: 0711/6565213

THAILAND

PHUKET (THAILAND)
Exclusive hilltop resort set in 5 acres of landscaped tropical gardens. Sunrise/sunset beach view - capacity 50 deluxe rooms in Thai house style. Completed 1988, room for further extension.
Price US$ 8 million (negotiable)
Contact:
Robinson Road
P.O. Box 271 - Singapore 9005

YOU SAW THIS AD
So did nearly half a million potential real estate buyers worldwide.
Shouldn't you too advertise in the INTERNATIONAL HERALD TRIBUNE?

U.S.A.

FDIC
offers
the PARK at SUGAR CREEK
• 134,027 sq.ft. Fashion Center/Office Park strategically located at the intersection of U.S. 59 (Southwest Freeway) and Sugar Creek Boulevard, in affluent southwest Houston, Texas.
• the project that creates a successful business environment with classic architecture to give each unit a feeling of luxury & individuality.
SEALED BID SALE MINIMUM BID PRICE $7,350,000
Terms: 1) Real Estate sold for cash, "as is" on a net offer basis on the FDIC Offer to Purchase Real Estate Agreement, 2) a 5% earnest money deposit (cashier's check or certified check) must accompany each offer, 3) identify the offer with Bank No. 4215 & Asset No. 351-89, 4) the FDIC retains the right to refuse any and all offers; and 5) offers must be received by 5:00 p.m. on *Wednesday, February 27, 1991* at the office of the FDIC, ORE Department, 7324 Southwest Freeway, Houston, Texas 77074 USA. *For information package call:* 713/270-6565 Ext. 1918 or FAX 713/270-7506 Attn: J. Erna, USA.

MONACO

MONACO EXCLUSIVE SALES
- Stadio Carré d'Or
Exceptional view of MONTE CARLO Casino, sea, gardens - 4,300,000 F
- 3/4 Rooms LA RESERVE
Seafront, 159 sq.m. Air conditioning, cellar, parking - 12,500,000 F
- 4/5 Rooms LE FLORESTAN
Cellar, parking, 160 sq.m. + 110 sq.m. private garden - 10,000,000 F.
C.I.C. 93 25 37 27

U.S.A. LAKE TAHOE AREA
Shields Investments is now offering SILVER RANCH ESTATES, a 52-acre prime property next to Heavenly Valley - one of the world's best ski resorts situated in Lake Tahoe. This property has already been approved for 110 homesites varying in size from 14,000 - 19,000 sq.ft.
Price US$2.4 million.
For further information call:
USA Phone: (619) 3606020
Fax: (619) 7720923 or Indonesia (Jakarta)
Phone: (62) 21 769-5224

ARGENTINA

BUENOS AIRES
Sunny Duplex, situated embassy residential area, 240 sq.m. living & dining room, fireplace, 3 bedrooms, 3 marble bathrooms, garden terrace, fully equipped kitchen, double parking, butler room. Ideal for diplomats.
Tel.: Canada (514) 937-8318

BALTIMORE - INNER HARBOR
EXCEPTIONAL 2 story, 3 bedroom PENTHOUSE. Panoramic view of Baltimore & Inner Harbor. 2 balconies, 3 fireplaces, 2 jacuzzis. Lavish details including built-in furniture, mirrors, marble & pickled wood floors. Infra-red controlled lighting & sound systems. Wet bar, 2½ deeded parking spaces direct to private elevator. Call Harriet Charkatz.
LONG AND FOSTER REAL ESTATE
Tel.: 301-653-1700 - Fax: 301-653-8719

UNITED KINGDOM

LONDON APARTMENT
Stunningly decorated, south-facing apartment in a purpose-built, modern block overlooking regents park in north central London. Porterage, own garage plus parking places included. Double reception, master bedroom with en-suite bathroom, 2 more bedrooms with one bathroom and guests cloakroom, large reception vestibule, large veranda. 995 years lease. Incl. all fittings and furniture. US$ 1.4 million. *Contact* Mr. Samy.
LONDON 71-930-0303

SWITZERLAND

SWITZERLAND FOR SALE IN LEYSIN
one of the most beautiful resorts with an excellent infrastructure for sports, close to ski-runs and shopping facilities,
SUPERB APARTMENTS OF 2, 3, 4 ROOMS IN HIGH STANDARD RESIDENCE.
Price: from SFr. 197,000.—.
For information and visit, please contact:
REGIE DE LA RIVIERA S.A.
Av. du Casino 32 - 1820 MONTREUX - C.H.
Tél. + 21.963.52.58. Fax + 21.963.84.69

SWITZERLAND FOR SALE IN CRANS - MONTANA
one of the nicest summer and winter holiday resorts, with a good deal of sunshine, next to the golf course,
SPLENDID APARTMENTS OF 2, 3, 4, 6 ROOMS IN HIGH STANDARD RESIDENCE.
Price: from SFr. 292,000.–.
For information and visit, please contact:
REGIE DE LA RIVIERA SA
Av. du Casino 32 - 1820 MONTREUX
Tel. + 21-963.52.58
Fax + 21-963.84.69
Switzerland

INTERNATIONAL REAL ESTATE MARKETPLACE
Appears every FRIDAY
To place an advertisement contact our office in your country (listed in Classified Section) or:
Max Ferrero, International Herald Tribune,
181 Ave. Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: 46.37.93.82. Telex: 613595.

Lonrho achieves strong performance

European cash exceeds £300 million

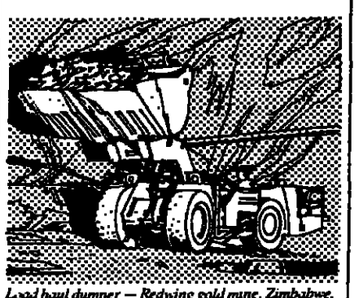
R W Rowland, Chief Executive

Dear Shareholder,

Your company is in good financial health, and past investment in the many, many businesses that make up the Lonrho Group has provided a base for sustained growth worldwide. Some economies are in recession, but change always means opportunity and Lonrho welcomes it with sharpened teeth.

Turnover for the financial year rose to £5.5 billion and profits to £273 million. In 1989 — the previous year — the accounts included a £38 million one-off contribution to profits from the sale of Scottish whisky stocks. Nevertheless, this year, 1990, Lonrho improved profits above the 1989 level, unaided by windfall content, which I think shows the integral strength of your company. Lonrho has motored on reliably for thirty years of continuous dividend improvements and asset growth.

Cash reserves are at £355 million of which ninety per cent. is banked in



Load haul dumper — Redwing gold mine, Zimbabwe.

Europe or the United States. In addition, your company continues to have excellent bank facilities.

Gearing is at a reasonable fifty-eight per cent. Investment in the future in the form of capital expenditure has been £1.4 billion over the past five years.

Maturing projects have made Lonrho the largest agricultural producer in Africa. Lonrho has several wildlife reserves run in conjunction with commercial farming or ranching. Land in Kenya and Zimbabwe alone covers several hundred thousand acres, and there are resident specialists for flora and fauna. Elephant, rhino, giraffe, zebra, gazelle, cheetah and leopard, many different colonies of rare monkeys and hundreds of species of birds are all protected and co-exist successfully with agricultural projects and beef cattle. The total cattle herd is one hundred and twenty thousand head.

Across Africa, it has been the company's pattern to enter into joint ventures with national Governments. I should like to single out this year the historic Ashanti gold mine in Ghana, operated in partnership with the Ghana Government and managed by Lonrho for twenty-three years. It is a successful and happy relationship. Annual production at Ashanti will soon exceed six hundred thousand ounces of gold and the board welcomes Mr. Sam Jonah, the Managing Director of Ashanti Goldfields, as a new associate director of your company.

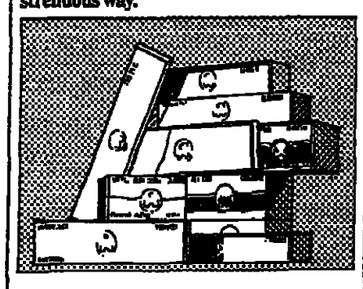
Among many other long-term developments, a significant asset of the Group today is the Western Platinum mine which was discovered, surveyed, started, developed and brought to fruition by Lonrho. The mine is the world's lowest cost and most modern producer of platinum and associated rare minerals. It's a heavy contributor to your company's profits. Western Platinum is a young mine with decades of ore reserves, and the capital value of our platinum mines today must be of the order of one billion pounds.

In Britain, recent investment has been concentrated on the expansion of the Metropole Hotel chain, which is one hundred per cent. owned and, with one exception, one hundred per cent. freehold. Enlargement of the London Metropole will make it the capital's biggest modern hotel. The Lonrho Group, through subsidiary companies, is also a large importer and distributor of vehicles and, during the year under review, one hundred and eighty thousand were sold. Engineering is in the doldrums, of course, and while textiles are doing brilliantly overseas the company's mills and three hundred outlets in the United Kingdom have not been able to make more than a small contribution this year. The twenty-seven provincial papers are profitable, and the Observer celebrates an astonishing two hundred years of continuous publication in 1991.

In Europe, the Lonrho Group is actively seeking ways of expanding our existing investments. I put a value in excess of a thousand million Deutschmarks on the partnerships and shareholdings Lonrho has, a list headed by fifty/fifty Krupp Lonrho with its fleet of four million DW tonnes of specialised cargo ships and tankers and fifty/fifty Kühne & Nagel with ten thousand people working in shipping and transporting goods. Lonrho has also acquired a significant holding worth about one hundred million pounds in ASKO, which has one thousand four hundred supermarkets and stores throughout Germany. Germany offers us a springboard into underdeveloped Eastern Europe. Dr. Helmut Wagner, Chairman of ASKO, has kindly agreed to join the Lonrho board as an associate director, and I have joined the ASKO board.

Shareholders will recognise that the talent and new outlook of associate directors are very necessary to the future of the Group.

This year Mr Nick Kruger has decided to step down from the main board of Lonrho. Since 1962 the company has enjoyed the benefit of his unfailing kindness and good judgment, and he has agreed to continue to help us in a less strenuous way.



Platinum bars — Western Platinum.

The final dividend is 8 pence on an increased share capital, as there was a one for ten bonus issue in April 1990. That makes a total return for the year of 16 pence per share net.

Now for the bad news. The board has decided to move the Annual General Meeting to the Barbican Centre, as Grosvenor House was overflowing each year and many shareholders were unable to find a seat. I hope it won't deter you from coming along on 21 March.

Yours sincerely,
Tiny Rowland

The following text is taken from the Review of Operations for the year ended 30 September 1990:

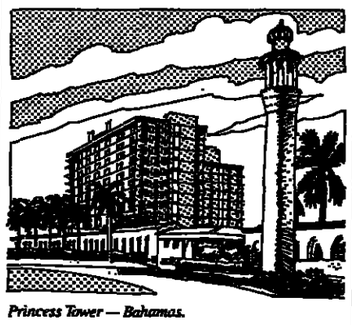
MINING & REFINING

At Ashanti, gold production has increased by 18 per cent. to 400,757 ounces. In March 1990, a loan of US$60 million was granted by the International Finance Corporation for the Sansu development programme which is expected to increase gold production to over 600,000 ounces soon.

The platinum expansion programme gathered momentum with a further 40 per cent. increase in platinum group metal output to 486,000 ounces. The decline in the platinum price has been offset by the spectacular short-term increase in the price of rhodium to over US$5,000 per ounce. The Group's mines produce proportionally more rhodium than other platinum producers because of the mix of ores being mined.

In addition to the expansion at Western Platinum, Eastern Platinum production increased significantly, following the commissioning of its new one million tonne per annum concentrator. The plant is now being expanded to double capacity.

Group platinum output was further boosted by the acquisition of the Karee mine adjoining Western Platinum shortly after Karee began production. Sinking of the Western Platinum No 4 shaft was completed



Princess Tower — Bahamas.

recently and production will start in the second half of 1991. The Group's platinum ore reserves now amount to a billion tonnes. Karee ore is higher grade and largely shallow and therefore lower cost.

In Zimbabwe gold production amounted to 161,000 ounces in 1990, and overall profitability increased.

The Group's collieries maintained their production at 5 million tonnes and we continue to hold our 36 per cent. interest in Erfdeel and our holding in Leeuwbosch gold mines

AGRICULTURE

Lonrho has enhanced its position as the largest commercial food producer in Africa through new projects in Mozambique and Kenya.

Sugar has again dominated this sector and made a valuable contribution to the Group's profit.

Tea production in Malawi increased by 12.5 per cent. to 5.6 million kilogrammes, although a drop in tea prices depressed profitability.

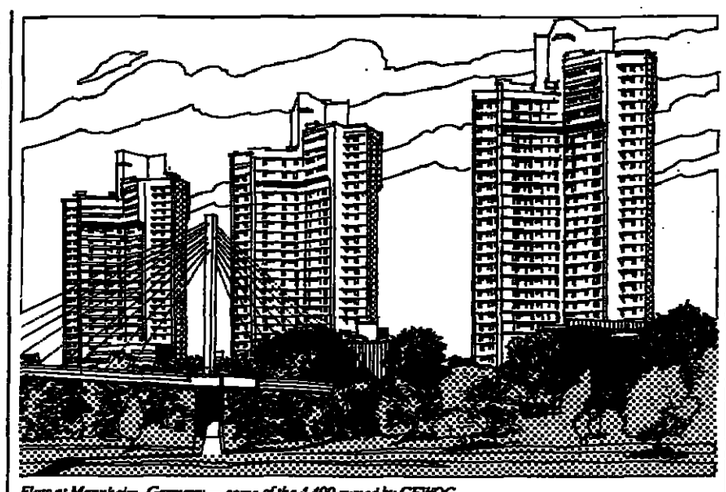
In Zimbabwe the agricultural operations benefited from good sales of wattle extract, which offset the poor prices received for coffee.

Walkover Estates, the newly acquired horticultural farm in Zambia, exported 10 tonnes of high grade produce a week to Europe generating valuable foreign exchange.

In Mozambique cotton production rose to 26,000 tonnes with Lomaco being the highest yielding cotton grower in Africa. Tomato yields were also exceptional. Developments in Cabo Delgado Province will see this become an area of huge agricultural productivity.

Tea picking — Mufindi Tea Company, Tanzania.

The agro-industrial business in Kenya started a major expansion of the Farmers Choice pork-processing company, which includes a new factory and processing equipment, the establishment of a feed-milling operation and a large increase in the size of the pig herds. This operation has substantial export potential. Our beef cattle herd of 120,000 head had a trouble free year. Twenty thousand were marketed.



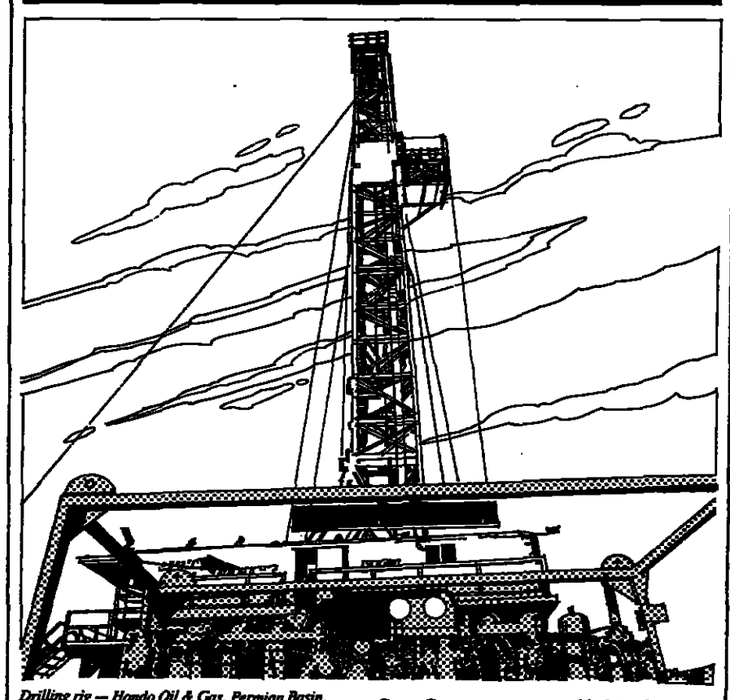
Flats at Mannheim, Germany — some of the 4,400 owned by GEWOG.

1990 AT A GLANCE

	1990	1989
Turnover	**£5,476m**	£5,108m
Profit before tax		
— Operations	**£273m**	£235m
— Sale of bulk whisky stocks		£38m
Profit attributable to Shareholders		
— Operations	**£148m**	£140m
— Sale of bulk whisky stocks		£25m
Earnings per share		
— Operations	**23.6p**	23.0p
— Sale of bulk whisky stocks		4.1p
Dividends per share	**16.0p**	14.2p
Cash balances	**£355m**	£376m

Turnover includes the Group's share of turnover of associates amounting to £2,330m (1989 — £1,499m).
Earnings and dividends per share for 1989 have been adjusted for the capitalisation issue in 1990.
A final dividend of 8p per share for the year to 30 September 1990, and a first interim dividend of 3p for the current year, will be paid on 8 April 1991.

The eighty-second Annual General Meeting of Lonrho Plc will be held at The Barbican Hall, Barbican Centre, Silk Street, London, EC2 on Thursday, 21 March, 1991 at 11.30 a.m.



Drilling rig — Hondo Oil & Gas, Permian Basin, Texas.

HOTELS

The Metropole Hotel Group once again maintained profit growth, with the Group's prime area of business, conferences, being very resilient to the general economic difficulties in the United Kingdom. Major bedroom and conference room extensions were completed in Birmingham and Blackpool.

The extension to the London Metropole will be completed in 1991 which will make the hotel the top conference hotel in London.

Princess Hotels has maintained a leading position in the quality end of the resort and convention market, although the hotel industry in the United States has had a very difficult year.

The Scottsdale Princess has now attained the same fine reputation as the Acapulco Princess and the Southampton Princess. The Bermuda hotels had another good year.

The purchase of the Hotel Cardosa in Mozambique was concluded in May.

In Kenya the Mara Safari Club, a luxury tented camp near to the famous Massai Mara Game Reserve, was opened in March.

An extension to the Merville Beach Hotel in Mauritius has been completed, increasing the bedroom capacity by 50 per cent. Work has also started on a 100 room hotel in Accra, Ghana.

MOTOR DISTRIBUTION

Further good progress has been maintained in the development of V·A·G (United Kingdom). The Volkswagen and Audi market share has increased with Audi unit

Jack Barclay, Rolls-Royce and Bentley distributor — London.

sales up by 16.5 per cent. in the U.K. market which declined in 1990 by 10.5 per cent.

MAN improved its share in a declining market with a modern range of highly competitive trucks and steady development of the dealer network.

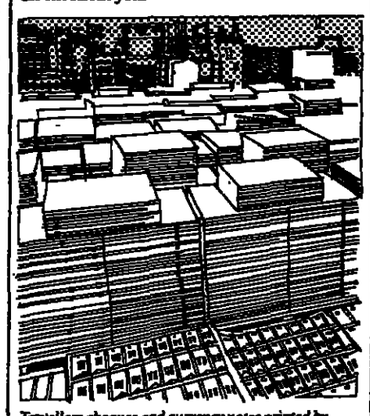
The Dutton-Forshaw Motor Group has now completed its reorganisation and re-franchising programme. Trading in 1990 was very difficult with new car volumes down and margins suffering in an over supplied market.

Dutton-Forshaw Machinery had a hard year. Seat Concessionaires (UK) was sold in the year to Seat S.A.

Jack Barclay continued to be the premier distributor of Britain's best known marques, Bentley and Rolls-Royce.

In Kenya, Motor Mart was awarded the Yamaha franchise encompassing motorbikes, marine and power products and, with its other franchises, it is widely acclaimed as the motor industry leader.

The motors, mining and agricultural supplies divisions in Zambia all had an excellent year.



Travellers cheques and currency notes printed by Harrison & Sons — High Wycombe.

PRINTING & PUBLISHING

George Outram & Co, publishers of the Glasgow Herald and Evening Times, and Scottish & Universal Newspapers, who publish one daily and twenty-four weekly titles, both achieved their highest ever trading profits.

Harrison & Sons has continued to grow rapidly from its base as security printers in the highly competitive currency printing market. Contracts have been won in Africa, Europe, the Caribbean and Latin America and the company also won a contract to supply all Barclays' Visa travellers cheques for the EC.

OIL & GAS

It has been a year of growth and improved profitability for Hondo Oil & Gas.

Exploration efforts have resulted in several significant discoveries in West Texas and Hondo hold a strong acreage position on the most promising areas.

Cold rolled strip at British Rolling Mills — West Midlands.

Hondo's oil and gas reserve position improved significantly during the year in spite of the sale of several major properties.

The company's refining and marketing operations were increasingly profitable. Hondo has recently started to produce jet fuel at the Fletcher refinery and will substantially increase production over the next two years.

ENGINEERING

The Firsteel Group has been affected by the recession in the United Kingdom. Construction, automotive and capital goods markets have all suffered, resulting in a reduction in demand and a squeeze on margins for all products.

The Steel Division acquired British Rolling Mills, manufacturers of cold rolled strip, and J A Hemming, stockholders, during the year and is now the largest independent steel strip distributor in the United Kingdom.

Firsteel Metal Products enjoyed a very profitable year while Newell Dunford maintained its level of export sales.

The Group's truck and bus manufacturing company in Zimbabwe, W Dahmer, once again improved its production and profitability.

Despite price resistance and competition from other manufacturers, Vitretex Paints in Zambia had an excellent year.

The fibreglass boat factory in Port Harcourt, Nigeria, which was opened last year, produced 285 boats of various sizes.

TEXTILES

The David Whitehead Group in Lancashire had an extremely successful year achieving high profits. John Barnes is now a major European supplier of knitted backing fabrics. Besco Baron quadrupled its sales in the garden furniture market.

Consumer demand for household furnishings in the United Kingdom has been very depressed. The performance of the Lonrho Textiles retail chains and the manufacturing division has been affected, with sales ahead of last year but margins reduced.

In Zimbabwe David Whiteheads' profits were substantially ahead of last year as a result of demand for its output being consistently strong.

Cloth processing, Stenter — Lonrho Textiles, Cramlington.

David Whiteheads in Malawi produced 36.7 million square metres of cloth in the year and commenced a six-year capital expenditure programme.

INTERNATIONAL TRADE & GENERAL

The diverse nature of Krupp Lonrho's various trading activities contributed to an overall improvement in the profit performance this year. The ocean shipping fleet had its most profitable year yet and the railway equipment business traded successfully with its international contracts.

Baumann Hinde, the Group's cotton trader, reported good profits during a period of firm but stable international prices.

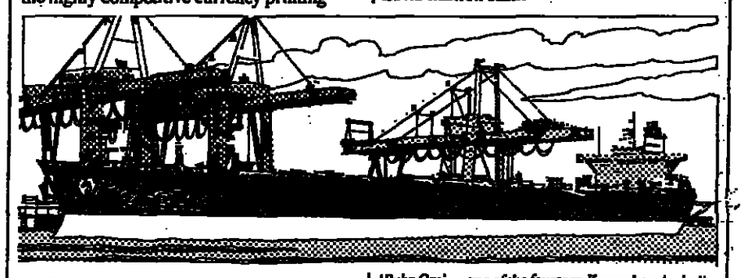
Balfour Williamson continues to develop successfully its international procurement services.

The property investments held by London City & Westcliff Properties have performed well with good rent reviews.

Cominière, in Belgium, is rebuilding its headquarters in Brussels which has considerable development potential.

The development of Lonrho House in Nairobi is due for completion in early 1991.

The PJH Group was sold in July for £67.5 million cash.



'Ruhr Ore' — one of the fourteen Krupp Lonrho bulk carrier fleet.

The newly acquired associate GEWOG which owns 4,400 flats in South West Germany has had a profitable year.

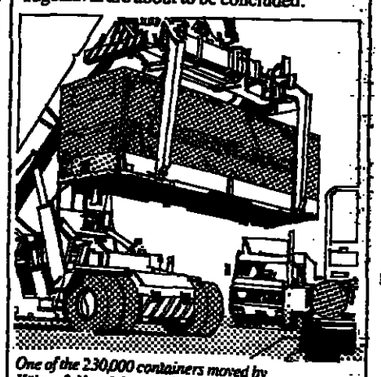
Major contracting projects have substantially contributed to the profits of Bernard Sunley.

SKIP, the Group's oil trading associate which was acquired in July 1990, has benefited from the movement in oil prices since the start of the Gulf crisis and has made a positive contribution to profits.

The Group operates 35 aircraft across Africa.

FREIGHT

The emphasis of Kühne & Nagel's regional development is in Europe. Developments are taking place in the former socialist countries, particularly from ten operational bases in Eastern Germany, in Poznan, Poland, and in Prague, Czechoslovakia. The consolidation of the Kühne & Nagel activities in Hungary is underway, and negotiations for joint ventures in both Romania and Yugoslavia are about to be concluded.



One of the 230,000 containers moved by Kühne & Nagel during 1990.

Favourable results were reported in Canada and business developments in Venezuela, Argentina and Brazil have been successful.

The activities in the Far East were enhanced by the opening of container freight stations in both Korea and Thailand and business in the region continues to be strong, particularly in Japan, Hong Kong and Taiwan.

The traditional forwarding activities of seafreight and airfreight continue to operate profitably.

The text is taken from the Chief Executive's' Statement and Review of Operations contained in the Report and Accounts for the year ended 30 September 1990 which will be published in late February. Copies will be available from the Secretary, Lonrho Plc, Cheapside House, 138 Cheapside, London, EC2V 6BL

LONRHO

Lonrho Plc, Cheapside House, 138 Cheapside, London, EC2V 6BL

هكذا من الاصل

مكبرا من الاصل

MITSUI TAIYO KOBE BANK

Herald Tribune (International)

BUSINESS / FINANCE

MITSUI TAIYO KOBE BANK

WALL STREET WATCH

For OTC Stocks, Market May Not Be What It Seems

By Floyd Norris
New York Times Service

NEW YORK — The indictment of 21 U.S. brokers on charges of conspiracy to fix prices and defraud investors provides a rare glimpse into the world of trading in smaller stocks on the National Association of Securities Dealers automated quotation system, or Nasdaq. The revelations can only increase investor fears of trading these low-priced, over-the-counter stocks.

The indictment, disclosed Wednesday by New York prosecutors, said that for several years the brokers engaged in arranged trades that inflated prices and enabled them to bilk customers. The 21 brokers, who worked for six over-the-counter firms, denied the charges.

Thirteen of the brokers were accused of "enterprise corruption," New York's equivalent of the federal racketeering law. Other charges included fraud and grand larceny.

The alleged rigging of prices could scare buyers from these issues.

Prosecutors contended that the conspiracy went on for more than two years, continuing even when the firm said to have masterminded the scheme went out of business. Three firms, two of which are now out of business, were among those indicted.

Relying on what prosecutors said were taped conversations, the indictments charged that traders at several firms worked under the direction of officials at Wakefield Financial Corp., which has since failed.

Wakefield was run by Alexander Minella, prosecutors said, while the other defunct firm, Kelly Trading Co., was run by his brother, Keith.

The indictments said there had been illicit trading in six Nasdaq stocks, including Topologix Inc., a computer company that has since gone out of business, and Componentguard Inc., which provides service contracts for home electronics items.

Both companies went public in initial offerings underwritten by Wakefield in 1987.

MANY INVESTORS have relied on the existence of multiple market makers in Nasdaq securities as evidence that a market in a small stock is not rigged. But Rubie Mages, an assistant Manhattan district attorney who is in charge of the prosecution, said that many or most of the market makers in some stocks were in on the conspiracy.

Both Componentguard and Topologix became apparently hot new issues. They were sold in units, not individual shares, a popular tactic in the penny-stock market.

In the case of Componentguard, each unit consisted of 20 shares and 5 warrants to buy additional shares. The units were initially sold for $6 each, but rose quickly to $47.50 by Feb. 23, 1989, before plunging after Wakefield's failure.

On Wednesday, the units were valued at about $3.28.

At G. K. Scott & Co., the only indicted brokerage firm still in business, officials issued a statement saying that neither the firm nor its indicted officers, George and John Kevorkian, had done anything wrong. "If, in fact, any wrongs were committed, then we were the most victimized as we sustained probably the largest losses," the statement said.

The Manhattan district attorney, Robert M. Morgenthau, said thousands of investors lost millions of dollars as a result of the purported fraud. He said the investigation began in 1987 and was aided by Nasdaq investigators.

That, it may be noted, was while the purported fraud was still going strong. But no action was taken to warn investors, by either Nasdaq or prosecutors, until well after the prices of the shares involved had collapsed. Officials explained that investigations take time, and cases are hard to prove.

Those who lost money can file arbitration claims at Nasdaq. But Mike Cherkasky, the chief of the district attorney's investigative division, said that was unlikely to do any good because the principal firms in question were out of business and had no apparent assets.

U.S.-U.K. Steel Tie Proposed

Bethlehem Talks With British Steel

Compiled by Our Staff From Dispatches

BETHLEHEM, Pennsylvania — Bethlehem Steel Corp. said Thursday it is considering a joint venture with British Steel PLC to restructure and modernize its structural and rail-steel operations.

Bethlehem, the third-largest U.S. steelmaker, said it had signed a letter of intent to finish a feasibility study on the venture, and would take a $550 million charge against fourth-quarter earnings to cover the proposed restructuring.

As a result, it said it expects a substantial net loss for the fourth quarter and for all of 1990.

If the venture goes ahead, a Bethlehem spokesman said the restructuring would last two to three years and result in the loss of about 2,000 jobs. He said there is no target date for completing the feasibility study.

Most U.S. steel companies seeking foreign joint venture partners have turned to Japanese companies. But British Steel, the world's fourth-largest steelmaker, has been looking to the United States as part of its expansion. It agreed late last year to take control of a small Alabama company, Tuscaloosa Steel Corp., and has had exploratory talks with USX Corp. concerning its steel operations.

Bethlehem and British Steel said their talks have been based on restructuring and combining into a single entity certain assets of Bethlehem's structural and railroad businesses in Bethlehem and Steelton, Pennsylvania, and making a significant capital investment.

The venture would consolidate its steelmaking at Steelton and discontinue production at Bethlehem.

The changes would "create an internationally competitive business able to meet fully the market requirement in the products concerned," Bethlehem said.

The plan would not affect Bethlehem's plants at Johnstown, Pennsylvania, Sparrows Point, Maryland, and Burns Harbor, Indiana. The latter two are considered to be among the most efficient U.S. steel mills. *(AP, UPI, Reuters)*

Prague Readies for Auction

18 State-Owned Small Businesses Slated for Round 1

Reuters

PRAGUE — Czechoslovakia hopes to take a significant stride toward a market economy this weekend when it holds its first auction of state-owned small businesses.

A total of eighteen companies is to be sold to the highest bidders at Prague's municipal hall on Saturday, under a law providing for the privatization of small businesses.

"It's the most important piece of legislation in this country since 1948," said Tomas Jezek, minister of privatization in the regional Czech government, referring to the year the Communists came to power.

The plush Moscow Restaurant in Prague was at the top of the auction list, but was removed this week because of a legal case.

"A man claiming to be the sole heir of the original owner filed a complaint and court has ruled that the restaurant will be removed from the auction scheme until the whole case is investigated," Mr. Jezek said.

The restaurant had been on offer at 20 million koruny ($714,000), and there were rumors that bids could have reached 10 times that sum.

Many argue such prices are prohibitive to anyone but black-marketeers and speculators acting as front men for foreign investors, who are barred by law from the initial auctions. Businesses not sold in the first round of auctions will be offered to foreigners in a second round.

Mr. Jezek compared the auctioning of businesses owned by the state under the former communist system to seeking foster parents for homeless orphans.

"Property which has been nobody's responsibility — a mere burden to society — must be placed in the loving care of anyone willing to treat it like their own, or go bankrupt," he said.

The auction is the start of a sell-off involving 100,000 small businesses; the whole process should be completed by the end of the year.

Some companies will have to wait some time to learn whether they will be returned to their former owners or their heirs, people whose property was confiscated after the Communist takeover.

Marie Hermova runs a small suburban grocery coming up for auction. "I was thinking of buying, but now I just don't know," she said.

"The calling price is 450,000 koruny, plus about 250,000 for the shop's stock," she said. "But a man came to see the shop and said he was prepared to go as high as 1 million. I stand no chance."

Jiri Kubanek, manager of an electrical supply and appliance shop near Prague's central Wenceslas Square is willing to try his luck despite a bill for 4.5 million koruny worth of goods for sale that must be paid within 30 days.

"With such a good location and putting up my own and a friend's house as collateral, I'm sure to get a loan," he said.

Some people employed in retail businesses staged strikes last year to press for a first option to buy their companies. But Mr. Jezek believes the same rules and opportunity should apply to all.

Mr. Jezek helped thwart a plan by some major supermarkets to form joint-stock companies and conclude joint ventures with foreign investors to avoid coming under the auctioneer's hammer.

"Of course this country needs foreign capital, but let investors from abroad make deals with new private owners directly," he said.

Asia Trade Plan Wins Support

By Michael Richardson
International Herald Tribune

SINGAPORE — A proposal by Malaysia for East Asian nations to work together to promote trade and investment is gathering support as global free trade talks remain mired, officials said Thursday.

But the original Malaysian plan for an exclusive East Asian trade bloc to counter protectionism in the West has had to be diluted following reservations expressed by potential members including Japan, China and Indonesia.

On Thursday, Malaysia's international trade and industry minister said in Kuala Lumpur that Southeast Asian nations will begin talks in March on the formation of a looser economic grouping or trading bloc and will aim to present the plan at a summit of ASEAN nations in Singapore in December. The minister, Rafidah Aziz, said Japan could emerge as eventual leader of the group.

The original Malaysian plan prompted worries in Japan, China and Indonesia that formation of a tight-knit Asian trading bloc would jeopardize access for their exports to the United States and the European Community.

The United States also criticized the original plan as "very unwise" after it was aired by Prime Minister Mahathir bin Mohamad and Lim Keng Yaik, primary industries minister, in early December.

In response, Malaysia has revamped the proposal, calling instead for an East Asian Economic Grouping. This plan, which has so far gained support from Singapore, the Philippines and Thailand, was the one discussed by Mrs. Rafidah on Thursday.

Malaysia and Thailand called on Monday for intensified cooperation within the Association of South East Asian Nations to sustain the high rate of economic growth in the region despite uncertainty caused by the Gulf war.

The two nations have said the war strengthens the case for regional economic cooperation.

Mrs. Rafidah said that formalizing trade and economic links would spur investment and trade in East Asia, turning it into a third major force in the world economy along with Europe and America.

But analysts said that fears of domination by Japan and differences between East Asian nations remain major obstacles in the way of a formal economic arrangement.

"Quite a number of economies are competitive rather than complementary and pulling everyone together will be tricky," said Nich-

See BLOC, Page 19

Harcourt Brace Agrees on Sale to General Cinema

Compiled by Our Staff From Dispatches

BOSTON — General Cinema Corp. agreed Thursday to buy debt-laden Harcourt Brace Jovanovich Inc., the publishing and insurance company, in a merger worth more than $1.4 billion.

The deal would end years of struggle by Harcourt to remain independent. The company was forced to acquiesce to a buyout because of a huge debt taken on in 1987 to thwart a hostile takeover effort by the British publisher Robert Maxwell.

"This merger represents a new beginning for one of America's great publishing houses," said John Herrington, chairman of Harcourt.

Richard Smith, chairman and chief executive officer of General Cinema, said he anticipates providing Harcourt "with the financial resources to further strengthen its operating businesses."

General Cinema, which operates one of the largest U.S. movie theater chains, said it would fund the purchase of Harcourt out of its cash balances.

Harcourt has been burdened with more than $1 billion in debt, remnants of the nearly $3 billion it borrowed to fend off Mr. Maxwell's bid. Interest payments on that debt were scheduled to rise sharply next year.

Asset sales, including the $1.1 billion sale of its theme parks to Anheuser-Busch Cos. in 1989, failed to relieve the pressure.

Analysts had said a sale was the best hope for the company, and as recently as November, the company acknowledged it was considering selling out.

Harcourt, based in Orlando, Florida, publishes textbooks, psychological tests and trade books. It is also an underwriter for life, health and accident insurance.

In the 12 months ended Sept. 30, 1990, the company reported a net loss of $26.3 million on revenue of $1.4 billion.

General Cinema had been rumored to be looking for a company to buy.

The company has in excess of $1.6 billion in cash, primarily through the sale of its soft-drinks

See HARCOURT, Page 16

De Benedetti Set Back on Mondadori

Compiled by Our Staff From Dispatches

ROME — Carlo De Benedetti, the Italian industrialist, suffered a major defeat Thursday in his battle for control of the publishing group Arnoldo Mondadori Editore SpA when a court here ruled he was not entitled to a key shareholding.

The decision appeared to put Mr. De Benedetti's rival, the media tycoon Silvio Berlusconi, back in the driver's seat in their bitter struggle for Italy's leading publisher.

Although Mr. De Benedetti could appeal the court's decision, shares in his main holding company, Compagnie Industriale Riunite SpA, plunged 215 lire (19 U.S. cents) a share Thursday, or 9.3 percent, to finish at 2,085 on the Milan bourse.

Olivetti SpA, the office-equipment and computer company he controls, also was heavily sold, falling 185 lire to close at 2,885.

"This is a very serious setback for De Benedetti," said Enrico Ponzone, analyst with the London brokers Kleinwort Benson.

Neither Mr. De Benedetti, who has day-to-day control of the publisher, nor Mr. Berlusconi's main holding company, Fininvest, had any immediate comment.

But a lawyer for Mr. Berlusconi, Vittorio Dotti, said the decision gives his client a "total victory."

The verdict by the Rome Appeals Court overturned a ruling in June by an official arbitrator that members of the Formenton family, which once shared control of the company along with the Mondadori family, must honor an agreement to sell Mr. De Benedetti their 26 percent stake.

Together with the 25 percent Mr. De Benedetti already held, the sale of the shares would have given him outright control of Arnoldo Mondadori Editore, which in turn controls Mondadori. *(Reuters, AP)*

CURRENCY RATES

Cross Rates Jan. 24

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.669	3.26	1.1274	0.3315	0.1499 *	—	5.4905 *	1.3351	1.2603 *	1.4635	1.793 *
Brussels	30.61	59.54	20.485	6.06	2.7402 *	18.2745	—	24.425	0.232	26.55	32.74 *
Frankfurt	1.4839	2.907	—	0.2943	0.133 *	0.8871	4.854 *	1.1182	1.1255 *	1.2855	1.591 *
London (a)	1.9631	—	2.9723	9.8997	2,187.00	3.2791	59.97	2.4585	259.02	2.2718	182.84
Madrid	93.481	182.82	62.80	18.584	8.366 *	55.78	3.054	74.517	70.79 *	80.72	—
Milan	1,114.80	2,185.30	751.95	221.71	—	667.80	36.408	891.25	8.463	963.10	11.959
New York (b)	—	1.9565 a	1.487	5.0545	1,117.00	1.6765	30.83	1.2577	132.35	1.1590	93.545
Paris	4.846	9.803	3.3592	—	0.4521 *	3.0153	0.165	4.0034	3.826 *	4.356	5.407 *
Tokyo	131.70	257.74	88.75	26.11	0.1182	78.75	4.311	105.23	—	114.03	1.4145
Toronto	1.1603	2.2701	0.7811	0.2298	1.039 *	0.6929	3.801 *	0.9222	0.8773 *	—	1.243 *
Zurich	1.2495	2.4582	0.8439	0.2486	0.1121 *	0.7478	4.088 *	—	0.9403 *	1.08	1.3378 *
1 ECU	1.3803	0.7046	2.0476	6.96	1,539.80	2.3085	42.1914	1.726	181.97	1.5966	128.71
1 SDR	1.4062	0.7329	2.1312	7.3471	1,602.37	2.402	43.981	1.7981	189.219	1.6568	134.143

*Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	6490.0	Greek drac.	158.05	Mex. peso	2926.00	S. Afr. rand	2.546
Austral. $	1.2804	Hong Kong $	7.7915	N. Zealand $	1.677	Soviet ruble*	0.5559
Austr. schil.	10.44	Indian rupee	18.45	Norw. krone	5.885	Swed. krona	5.5555
Brazil cruz.	196.00	Indo. rupiah	1885.01	Phil. peso	27.65	Taiwan $	26.74
Chinese yuan*	5.2221	Irish £	0.5568	Port. escudo	131.25	Thai baht	25.31
Danish krone	5.711	Israeli shek.	1.9877	Saudi riyal	3.7496	Turkish lira	2954.00
Egypt. pound	2.8972	Kuwaiti dinar	n.a.	Sing. $	1.725	UAE dirham	3.6725
Fin. markka	3.591	Malay. ring.	2.7014	S. Kor. won	718.00	Venez. boliv.	52.12

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9474	1.9371	1.9264	Canadian dollar	1.1605	1.1639	1.1668
Deutsche mark	1.4804	1.4780	1.4758	Japanese yen	131.57	131.47	131.32
Swiss franc	1.2494	1.2480	1.2468				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits Jan. 24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6¾-6⅞	9 ⅜-9 ½	8 ⅜-8 ½	14-14⅛	9⅝-9 ¾	8 ⅛-8 ¼	10-10⅛	8⅞
2 months	6¾-6⅞	8⅞-9	8⅝-8¾	14-14⅛	9⅞-10 ⅛	8-8⅛	10⅛-10¼	8 ⅞
3 months	6⅞-7	9 ¼-9 ⅜	8¾-8⅞	13 ¾-14	9 ⅞-10⅛	8⅛-8¼	10 ¼-10 ⅜	8½
6 months	6 ¾-7 ⅛	9¼-9⅜	8¼-8⅜	13 ¾-13 ⅞	10 ⅛-10¼	7⅞-8	10⅛-10¼	8½
1 year	7 ⅛-7 ⅜	9⅜-9½	8 ⅜-8 ½	12 ¾-13 ⅛	10⅛-10 ⅜	7 ⅜-7 ⅝	10 ⅜-10 ½	8½

Sources: All Reuters except ECU: Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Jan. 24

	Close	Prev.
United States		
Discount rate	6½	6½
Prime rate	9½	9½
Federal funds	9	10.00
Com paper 90-179 days	6.60	6.60
3-month Treasury bills	6.12	6.13
6-month Treasury bills	6.16	6.19
1-year Treasury bills	6.14	6.18
30-year Treasury bond	8.17	8.20
3-month CD's	6.25	6.30
6-month CD's	6.35	6.55
Japan		
Discount rate	6.00	6.00
Call money	8 1/32	8.00
1-month interbank	8 1/16	8 1/32
3-month interbank	8 1/32	8 1/32
Germany		
Discount rate	6.00	6.00
Lombard rate	8½	8½
Call money	8½	8.55
1-month interbank	8.85	8.90
3-month interbank	9.30	9.30
6-month interbank	9.45	9.45
Britain		
Bank base rate	14.00	14.00
Call money	14⅛	14½
1-month interbank	14 1/32	14 1/16
3-month interbank	13 9/16	13 9/16
France		
Intervention rate	9¼	9¼
Call money	9⅞	9⅝
1-month interbank	9⅞	9⅞
3-month interbank	10.00	10 1/16
6-month interbank	10⅛	10 3/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits Jan. 24

1 month	6⅞-7
2 months	6 ⅞-7 ⅛
3 months	7⅛-7¼
6 months	7⅛-7¼
1 year	7 ⅛-7 ¼

Source: Reuters.

U.S. Money Market Funds Jan. 24

Merrill Lynch Ready Assets
30-day average yield: 7.18
Telerate Interest Rate Index: 6.67

Source: Merrill Lynch, Telerate.

GOLD

Jan. 24

	A.M.	P.M.	Ch'ge
Hong Kong	377.65	376.95	−1.70
Luxembourg	376.85	—	−1.15
Paris (12.5 kilo)	378.87	378.46	−1.94
Zurich	376.75	373.50	−4.75
London	377.05	373.80	−5.30
New York	—	373.15	−5.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Rush Into U.S. Airlines Unlikely, Analysts Say

Rules Eased on Foreign Investment

By John H. Cushman Jr.
New York Times Service

WASHINGTON — The announcement by Transportation Secretary Samuel K. Skinner that foreign airlines will be allowed to invest more heavily in U.S. carriers is unlikely to spur any rapid moves into the industry, which is losing billions of dollars.

Mr. Skinner said that the changes would help preserve competition among domestic airlines by strengthening them financially at a time when they face higher fuel costs, stagnant revenues and in some cases bankruptcy.

One immediate result is that KLM Royal Dutch Airlines will be allowed to retain a 49 percent equity stake in Northwest Airlines, the maximum under the new rules.

[KLM said Thursday that it had raised its voting rights in Northwest to 10.5 percent from 4.9 percent through the release of preference shares held in a trust fund, Reuters reported from Amsterdam.

[The airline also said that it had been given permission to nominate three directors for the Northwest board, compared with one previously.]

Some independent analysts questioned whether the U.S. move would have much effect, especially on weaker companies, because the rules limit foreigners to owning 25 percent of an airline's voting stock.

"I question what foreign owner would put up to 49 percent of equity into a domestic airline without exercising control," said Bradley R. Larschan, the general counsel at the Association for International Investment, which favors lowering investment barriers like those governing the domestic airlines.

He added, "I don't think that given the actual level of control that would be permitted it would have the effect of saving any of the endangered airlines."

A senior Transportation Department official agreed that the new policy was "not a magic bullet," but he called it "a step in the right direction" and said it would help the industry in the long run.

Mr. Skinner's move came less than a week after the industry suffered its latest casualty. On Friday, Eastern Airlines, already operating in bankruptcy, stopped flying. In addition, Pan Am and Continental are operating under bankruptcy protection from creditors.

The losses of domestic airlines last year are expected to total $2 billion, with most of that coming after the Iraqi invasion of Kuwait on Aug. 2 produced a surge in the price of jet fuel.

The announcement Wednesday of the rule changes signaled the administration's intention to broaden international ties throughout the airline industry.

"U.S. carriers must stay ahead of the pack in the move toward globalization," Mr. Skinner said.

Mr. Skinner, who has spent most of the last few weeks reviewing policies involving foreign investment in the airlines, told an audience at the National Press Club that he had in effect changed the yardstick by which the department would measure the merits of foreign investments.

The changes require no new legislation.

Mr. Skinner said, as he has many times before, that "the loss of one or more airlines will not necessarily mean less competition."

His policies, he added, are aimed at strengthening the stronger airlines and encouraging competition, both by granting foreign airlines better access to U.S. markets and by expanding U.S. airports so that more competitors can operate in large cities.

Domestic airlines that borrow from foreign banks or companies would not be considered to have fallen under foreign control, as long as the loans did not give special rights to the foreign lenders, Mr. Skinner said.

At least for now, he will not seek changes in the law prohibiting foreign citizens from dominating the management of domestic airlines.

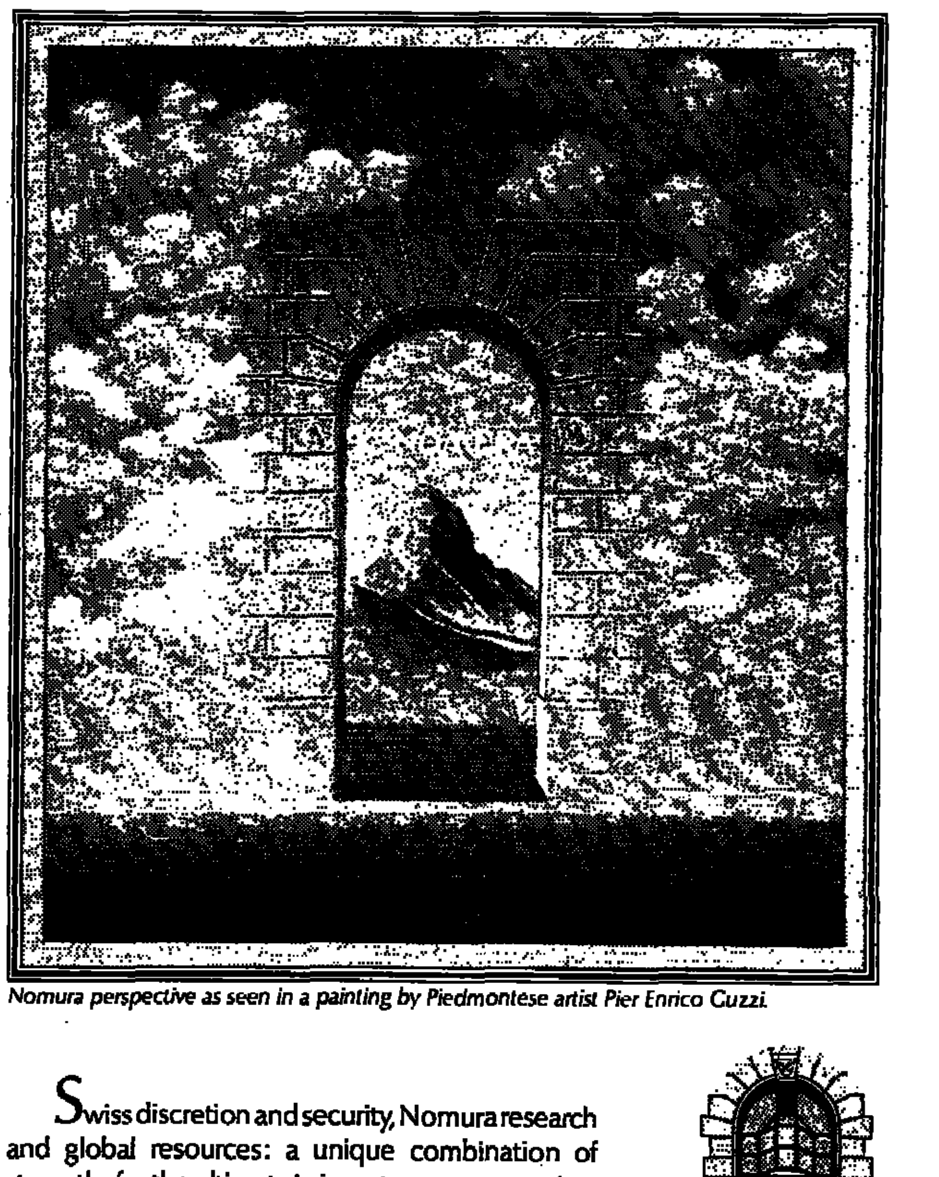
"We will allow foreign membership on airline boards to reflect their voting-stock ownership, as long as it satisfies the statutory ceiling, and as long as representatives of foreign airlines do not take part in decisions affecting competition," Mr. Skinner said.

The immediate practical effect of the ruling allows KLM to hold onto the bulk of its investment in Northwest Airlines. More than a year ago, KLM was ordered to sell much of its 57 percent stake, which was purchased as part of a complex package when the company was taken over in a leveraged buyout led by Alfred Checchi, the current chairman.

At the time, the booming airline business was viewed as an attractive investment, and the decision to limit foreign participation in Northwest was an important factor in dampening speculation in airline stocks. Shortly after the decision, an agreement to take United Airlines private, with financing from foreign banks and from British Airways, fell apart.

British Airways remains a prominent example of a thriving international carrier seeking partnerships with other airlines worldwide.

NOMURA PERSPECTIVE
An Uncommon View of Private Banking



Nomura perspective as seen in a painting by Piedmontese artist Pier Enrico Cuzzi.

Swiss discretion and security, Nomura research and global resources: a unique combination of strengths for the ultimate in investment perspective.

Nomura Bank (Switzerland) is an astute choice for wealthy individuals who require a rock-solid yet innovative Swiss bank, responsive to their particular needs. A bank dedicated to long-term performance and impeccable personal service. In the finest Swiss tradition.

NOMURA
NOMURA BANK (SWITZERLAND) LTD.

ZURICH: Bahnhofstrasse 71, 8023 Zurich, Tel. (01) 219 91 11. GENEVA: 10, Quai du Seujet, 1211 Geneva 11, Tel. (022) 732 46 46. LUGANO: Via Pretorio 9, 6900 Lugano, Tel. (091) 23 13 83. BASEL: Schifflände 2, 4001 Basel, Tel. (061) 29 46 11.

Issued by Nomura Bank (Switzerland) Ltd. and approved for circulation in the U.K. by Nomura International plc, a member of TSA.

MARKET DIARY

Favorable Earnings Bolster Wall Street

United Press International

NEW YORK — The stock market closed sharply higher in heavy trading Thursday as optimism about the economy and earnings overrode Gulf war concerns.

The Dow Jones industrial average, which rose 15.84 points

N.Y. Stocks

Wednesday, rallied 24.01 to close at 2,643.07.

Among broader market gauges, the New York Stock Exchange composite index jumped 2.48 to 182.64. Standard & Poor's 500-stock index rose 4.57 to 334.78.

Advances pounded declines by more than a 3-1 margin. Big Board volume totaled 223.15 million shares, compared with 169.44 million Wednesday.

Secondary markets also gained.

Congressional testimony this week by Fed Chairman Alan Greenspan, saying the Federal Reserve was considering new ways to end the credit crunch, fostered a perception that the central bank is serious about reviving the economy.

"People have shifted their focus away from the Persian Gulf toward the economy," said Michael Metz of Oppenheimer & Co. "It looks like Greenspan is determined to get the economy growing again, and the consensus is he will succeed."

Helping support that view, Mr. Metz said, were some pleasant earnings surprises — notably Data General. The computer maker, widely expected to report a sizable first-quarter loss, reported earnings of 41 cents a share.

Blockbuster Entertainment was the most active issue, down 2¼ to 25⅝ after reported higher fourth-quarter profits that were at the low end of Wall Street's expectations.

Data General followed, soaring 4 to 8¼.

Dollar Edges Higher Despite Rate Jitters

Reuters

NEW YORK — The dollar finished firmer Thursday despite continued concern that the U.S. Federal Reserve Board might lower interest rates to revive the weak economy.

Traders said the dollar was boosted late in the day when a Fed governor, Edward W. Kelley, said a lower dollar was cause for concern.

The lack of major fresh develop-

Foreign Exchange

ments from the Gulf war shifted the market's focus back to domestic economic problems.

The dollar rose to 1.4870 Deutsche marks, after finishing at 1.4825 on Wednesday, and to 132.35 yen, after 131.85.

"If it does move up over 1.4900, you'll probably run into dollar sellers," said Thomas Benfer of Bank of Montreal.

The British pound eased to $1.9565, compared with $1.9595.

The dollar moved to 1.2577 Swiss francs, after 1.2510, and to 5.0545 French francs, from 5.0840.

Earlier, in London, the dollar ended lower against the mark and the yen.

Confusion over recent comments by the chairman of the Federal Reserve Board, Alan Greenspan, and worries over the Gulf war kept many investors on the sidelines.

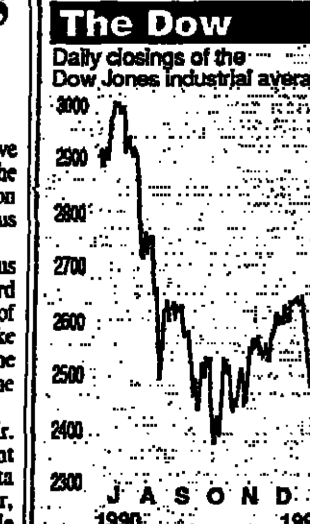
David Simmonds, chief treasury economist at Midland Montagu, said, "Obviously ordinary commercial business is remaining much as before, but the investment houses are keeping out of the market."

The dollar slipped to 1.4805 DM, from 1.4925. Although the U.S. unit firmed to 131.95 yen from an early 131.65, it remained lower than the previous close of 132.15.

In response to questions before the Senate banking committee, Mr. Greenspan said Wednesday that the Fed would have to consider cutting U.S. interest rates if the credit crunch continued.

The dollar closed at 1.2505 Swiss francs, down from 1.2576, and at 5.0322 French francs, down from 5.0700.

Via Associated Press Jan. 24



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
BlockE	47768	27⅝	24¼	25⅝	—2¼
DataGn	34432	8⅜	7	8¼	+1
PhilMr	32013	55⅛	53⅝	54⅞	+1
Chase	27782	12¾	11¾	12⅛	+⅜
IBM	26271	121⅝	119⅝	120⅝	+1⅝
GenEl	26637	59	57⅝	58½	+1¼
AmExp	24481	20¼	19⅞	20	+¼
FedNM	21072	39	38	38¾	+½
BrwnFr	20217	23¼	21	23	+2
CmpAsc	19543	8⅛	7½	7⅞	+⅜
PepsiC s	18712	28	26⅞	27¾	+⅝
SchrPl s	17262	44⅝	42⅝	43⅝	+1
TovRU s	17016	27⅛	25¼	26⅞	+1
BankTr	16293	41⅞	40⅝	41	—⅝
AMD	15634	6⅞	6½	6⅞	+⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl	11667	15	13¾	14	—⅜
WangB	9641	3	2⅝	2⅞	+¼
DowCrl	4751	5½	5¼	5⅜	
ENSCO	3629	2⅝	2½	2⅝	+¼
FruitL	3310	9	8⅝	9	+¼
CornCr	3232	14½	14¼	14½	+¼
WDigitl	3165	5⅜	5⅛	5¼	—⅛
Teleph	3047	1½	1⅜	1½	
MetMB s	2985	11⅜	10⅞	11	
vlCntAr	2929	2	1⅞	2	+⅛
A-mo sc	2604	27⅞	26⅞	27⅞	+1
ChevSH	2587	9¾	8⅞	9½	+½
A-ak	2289	38⅝	38⅛	38⅝	
EchoBy	2259	8⅛	7⅞	8	—⅛
PW Nk pwt	2180	9	8½	8⅝	—⅜

NYSE Diary

	Close	Prev.
Advanced	1228	998
Declined	395	517
Unchanged	384	468
Total Issues	2007	1983
New Highs	72	39
New Lows	17	23

Amex Diary

	Close	Prev.
Advanced	367	323
Declined	179	194
Unchanged	234	227
Total Issues	780	744
New Highs	25	17
New Lows	17	12

NASDAQ Diary

	Close	Prev.
Advanced	1,283	1,101
Declined	596	675
Unchanged	2,283	2,389
Total Issues	4,162	4,165

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2627.72	2667.33	2615.10	2643.07	+ 24.01
Trans	1011.46	1044.61	1007.58	1036.32	+ 40.02
Util	204.79	207.43	204.23	206.49	+ 1.95
Comp	943.15	961.91	939.21	954.21	+ 17.07

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	396.51	389.67	395.22	+ 5.55
Transp.	255.14	246.03	254.34	+ 8.31
Utilities	138.82	136.55	137.34	+ 0.79
Finance	24.28	23.78	24.22	+ 0.44
SP 500	335.83	330.19	334.78	+ 4.57
SP 100	316.78	311.39	315.83	+ 4.42

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	182.94	181.10	182.64	+ 2.48
Industrials	227.96	225.61	227.44	+ 3.27
Transp.	153.87	149.84	153.87	+ 5.93
Utilities	88.45	87.97	88.19	+ 0.51
Finance	125.09	123.75	125.09	+ 1.89

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	391.80	383.91	391.33	+ 7.42
Industrials	433.00	424.89	432.12	+ 8.44
Finance	359.73	353.70	359.46	+ 5.85
Insurance	461.36	452.51	460.50	+ 8.00
Utilities	499.14	491.37	497.80	+ 9.37
Banks	256.87	252.16	256.81	+ 4.24
Transp.	445.15	433.91	444.40	+ 10.22

AMEX Stock Index

High	Low	Close	Ch'ge
306.72	304.18	306.70	+ 2.46

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	92.18	+ 0.27
10 Utilities	93.85	— 0.05
10 Industrials	90.51	+ 0.50

Market Sales

NYSE 4 p.m. volume	223,150,000
NYSE prev. cons. close	200,744,280
Amex 4 p.m. volume	14,160,000
Amex prev. cons. close	9,489,080
NASDAQ 4 p.m. volume	176,555,400
NASDAQ prev. 4 p.m. volume	133,844,600
NYSE volume up	165,393,350
NYSE volume down	37,876,280
Amex volume up	7,888,480
Amex volume down	3,855,500
NASDAQ volume up	118,735,075
NASDAQ volume down	32,488,050

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Jan. 23	563,968	515,771	6,188
Jan. 22	558,021	561,263	3,625
Jan. 21	608,477	567,222	19,115
Jan. 18	852,991	732,562	27,605
Jan. 17	1.146M	922,621	6,913

*Included in the sales figures.

S&P 100 Index Options

Jan. 24

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
265	—	—	—	11⅝	—	—	—	—
270	—	—	—	—	⅜	1½	—	—
275	—	—	—	—	⅝	1⅝	—	—
280	35½	—	40	—	⅝	2⅛	3⅜	—
285	32⅝	—	—	—	⅞	2⅞	4⅜	—
290	27⅞	30½	32¼	—	1⅛	3⅜	5⅛	7
295	22½	25½	—	—	1½	4⅛	6½	—
300	18¼	21½	25¼	—	2⅞	5⅜	7⅝	—
305	14⅝	18	19	—	3	6⅝	10¼	—
310	10½	14⅝	18	—	4⅛	7⅝	10	12⅝
315	6⅞	11	13	—	6	9⅝	12½	—
320	4⅛	8	11	—	8⅝	11⅞	14	17½
325	2⅞	5⅝	8¼	—	12⅜	14⅜	—	—
330	⅞	3⅜	6⅛	—	15⅜	18½	19⅝	—
335	⅝	2⅝	4½	—	—	—	—	—

Calls: total vol. 138,871; total open int. 281,832
Puts: total vol. 114,881; total open int. 348,883

	Dec92	Dec93	Dec92	Dec93
27½	7	—	—	—
30	5¼	—	2⅝	—
32½	4	—	3⅜	—

Calls: total vol. 272; total open interest 4,531
Puts: total vol. 494; total open int. 19,979
Source: CBOE.

Currency Options

PHILADELPHIA EXCHANGE Jan. 24

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts—Last Feb	Mar	Jun
31,250 British Pounds-cents per unit.							
Pound	170	s	r	r	s	r	0.30
195.68	182½	r	r	r	r	r	2.00
195.68	185	r	r	r	r	0.55	r
195.68	187½	r	r	r	0.16	0.80	r
195.68	190	r	r	r	0.43	1.60	4.45
195.68	192½	r	4.35	r	1.05	2.38	6.05
195.68	195	2.11	2.92	r	r	3.85	7.00
195.68	197½	r	r	r	3.45	r	r
195.68	202½	r	0.70	r	r	r	r
195.68	205	r	0.39	r	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	83½	r	r	r	r	r	0.57
86.10	84½	r	r	r	r	r	0.86
86.10	85	r	r	1.55	r	r	r
86.10	85½	r	r	r	0.21	r	r
86.10	86	0.48	0.67	r	0.37	r	r
86.10	86½	r	r	0.67	r	r	
62,500 German Marks-cents per unit.							
Mark	64	r	r	r	0.07	0.17	r
67.30	65	2.40	r	r	0.11	0.32	r
67.30	65½	2.03	r	s	0.20	r	
67.30	66	1.53	r	2.34	0.25	r	r
67.30	66½	1.24	r	s	0.43	r	
67.30	67	0.83	1.15	r	0.61	r	r
67.30	67½	r	r	s	0.76	r	
67.30	68	0.44	0.78	r	1.21	r	r
67.30	68½	0.27	0.60	s	r	r	
67.30	69	0.18	0.44	r	r	r	r
67.30	70	r	0.29	r	r	r	r
67.30	71	r	r	0.60	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	63	r	r	r	r	0.01	r
75.55	64	s	r	r	r	0.02	r
75.55	66	r	r	r	r	0.02	r
75.55	68	r	r	r	r	r	0.25
75.55	73	r	r	r	0.15	0.50	r
75.55	73½	r	r	s	0.21	r	
75.55	74	2.16	r	3.06	0.41	0.72	r
75.55	74½	r	r	s	0.46	0.93	
75.55	75	1.48	r	2.49	0.65	1.02	r
75.55	75½	1.17	1.58	s	0.94	r	
75.55	76	0.90	1.27	1.98	1.12	1.45	r
75.55	76½	r	0.98	s	1.34	r	
75.55	77	0.43	r	r	1.73	r	r
75.55	77½	0.31	0.80	s	r	r	
75.55	78	0.31	0.54	r	r	r	r
75.55	79	r	0.34	r	r	r	r
75.55	83	r	r	0.33	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	78	1.84	r	r	r	0.67	r
	79	1.17	r	0.70	r	r	
	80	r	r	1.23	r	r	
	82	0.22	r	r	r	r	
	83	r	0.33	r	r	r	

Total call vol. 22,666; Call open int. 241,456
Total put vol. 21,138; Put open int. 339,827
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
American Filtrona	Q	.22½	2-25	2-8
Assoc Banc-Corp	Q	.18	2-15	2-5
Energen Corp	Q	.23½	3-1	2-15
First Tenn Natl	Q	.42	4-1	3-15
Johnson Controls	Q	.31	3-30	3-8
K mart Corp	Q	.43	3-11	2-14
Massbank Corp	Q	.11	2-15	1-31
Tokheim Corp	Q	.14	2-22	2-4
Union Carbide Corp	Q	.25	3-1	2-11
Wisconsin Energy	Q	.44	3-1	2-7

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.669	0.699
Coffee, lb	0.83	0.83
Copper electrolytic, lb	1.25	1.25
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.35
Silver, troy oz	3.79	3.935
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.17	105.17
Tin, lb	3.6975	3.6899
Zinc, lb	0.5921	0.5975

TO OUR READERS IN BUDAPEST
Hand delivery of the IHT is now available on the day of publication. Call today: 175-7735

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	196.00	196.40	197.80	196.00	195.80	196.00
May	198.20	198.20	200.20	198.40	198.40	198.60
Aug	203.60	204.40	206.20	204.20	204.60	205.20
Oct	203.60	204.60	206.20	204.20	205.20	205.60
Dec	201.00	208.80	208.00	208.00	203.80	212.80
Mar	205.60	206.40	207.20	205.40	205.80	207.60
May	207.20	208.60	207.60	207.40	207.40	210.00
Est. Sales 2,483.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	636	637	644	633	652	653
May	649	670	679	648	686	687
Jul	698	699	709	697	715	716
Sep	726	727	736	725	738	739
Dec	756	757	766	756	767	768
Mar	781	782	787	781	792	793
May	803	804	810	803	814	815
Est. Sales 7,454.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	560	561	564	558	554	555
Mar	548	549	552	544	544	545
May	552	553	559	552	553	554
Jul	567	568	573	568	568	569
Sep	584	585	589	585	584	585
Nov	598	599	605	598	595	598
Jan	610	615	618	618	608	615
Est. Sales 4,244.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Mar	291.50	290.80	289.10	290.50	— 0.70
May	290.60	289.00	288.20	289.20	— 1.10
Aug	299.50	297.80	297.00	298.80	— 0.80
Oct	N.T.	N.T.	272.50	274.50	— 0.30
Dec	N.T.	N.T.	268.00	270.00	Unch.
Mar	N.T.	N.T.	272.00	274.00	Unch.

Est. sales 611. Prev. sales 1,533. Open interest 12,066.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Feb	232.00	222.50	226.50	225.50	— 14.00
Mar	202.00	189.25	199.00	199.00	— 11.50
Apr	184.50	175.00	179.50	179.50	— 10.00
May	175.50	166.00	173.25	173.25	— 9.00
Jun	174.00	168.00	171.00	171.00	— 10.00
Jul	172.00	168.00	170.00	170.00	— 6.25
Aug	N.T.	N.T.	N.T.	172.00	— 6.25
Sep	172.00	172.00	172.00	173.00	— 8.25
Oct	N.T.	N.T.	N.T.	173.00	— 8.25
Est. Sales 8,000. Prev. sales 10,761. Open interest 51,369					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Mar	20.65	19.60	20.35	20.39	— 0.17
Apr	19.85	19.70	19.60	19.60	— 0.16
May	18.95	18.65	18.80	18.80	— 0.30
Jun	18.90	17.90	18.50	18.50	— 0.30
Jul	18.90	18.25	18.25	18.30	— 0.30

Est. Sales 21,000. Prev. sales 26,629. Open interest 67,747
Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1468.00	1470.00	1474.00	1476.00
Forward	1500.00	1501.00	1508.00	1509.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1172.00	1173.00	1186.00	1188.00
Forward	1198.00	1199.00	1215.00	1216.00
LEAD Sterling per metric ton				
Spot	307.00	308.00	305.00	306.00
Forward	321.00	321.50	319.00	319.50
NICKEL Dollars per metric ton				
Spot	8740.00	8770.00	8400.00	8450.00
Forward	8610.00	8625.00	8380.00	8390.00
TIN Dollars per metric ton				
Spot	5630.00	5640.00	5620.00	5630.00
Forward	5740.00	5750.00	5730.00	5740.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1171.00	1172.00	1169.00	1170.00
Forward	1177.00	1178.00	1176.00	1177.00

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the International Herald Tribune is distributed, including the United States of America, and do not constitute offerings of securities, services or interests in these jurisdictions. The International Herald Tribune assumes no responsibility whatsoever for any advertisements for offerings of any kind.

U.S./AT THE CLOSE

Heileman Files Under Chapter 11

LA CROSSE, Wisconsin (AP) — G. Heileman Brewing Co., one of the largest U.S. beer-makers, filed for financial reorganization Thursday under Chapter 11 of the U.S. Bankruptcy Code.

The brewery will enter a court-supervised reorganization in an agreement with major creditors for debt restructuring, said Thomas J. Rattigan, who joined the company last week as chairman and chief executive.

Heileman has been troubled by debts as a result of its acquisition years ago by Bond Corp. of Australia.

AT&T Profit Fell 1% in Quarter

NEW YORK (UPI) — American Telephone & Telegraph Co. said Thursday its fourth-quarter profit slipped 1 percent to $698 million, or 64 cents a share, compared with $705 million, or 65 cents a share, in the same period a year ago. Revenue increased 7 percent to a record $9.96 billion, compared with $9.31 billion in the year-ago quarter.

For the full year, the telecommunications giant reported net income of $2.74 billion compared with $2.70 billion for 1989.

Mesa Makes Bid for Air Midwest

FARMINGTON, New Mexico (AP) — Mesa Airlines Inc. offered Thursday to buy Wichita, Kansas-based Air Midwest in a cash-plus-stock package that would amount to about $27 million, company officials said. Mesa characterized the bid as a "friendly" offer.

Robert Priddy, Air Midwest's president and chief executive officer, said the airline was reviewing the bid. Air Midwest serves cities throughout the Midwest. Mesa has 41 aircraft serving 62 cities in the West.

Bank of Boston Plans More Layoffs

NEW YORK (Reuters) — Bank of Boston Corp. said Thursday that it plans to cut another 1,000 jobs in 1991. In the fourth quarter of 1990, it cut staff levels by 1,100.

Last year, the bank said it planned cuts of at least 1,500 jobs by early 1991, but now the job cuts through the end of 1991 will total 2,100. A spokesman said this will not involve layoffs, but will be done via attrition.

Exxon and Chevron Post Big Gains

NEW YORK (NYT) — Exxon Corp., the largest U.S. oil company, reported Thursday a three-fold increase in fourth quarter-earnings, as a result of higher oil prices in recent months and the depressing effect of the Exxon Valdez accident on last year's results.

Exxon reported that it earned $1.56 billion in the period, compared with $485 million. The 1989 results were reduced by $800 million due to the costs of cleaning up the oil spill caused by the grounding of company's tanker.

Chevron Corp., also benefiting from higher oil prices, reported fourth-quarter earnings of $633 million, compared with a loss of $883 million.

HARCOURT: *Debt Forced Deal*

(Continued from first finance page)

bottling business in March 1989 and the sale last October of a 17 percent stake in Cadbury Schweppes PLC.

Last fall, General Cinema, which owns just over half of the specialty retailer Neiman Marcus Group, failed in an effort to use its cash pool to buy the remaining shares.

General Cinema had net income of $111.3 million on sales of $2.1 billion in the year ended Oct. 31.

Under the deal, Harcourt said its common shareholders and holders of its 12.5 percent redeemable pay-in-kind preferred stock will each receive $1.30 a share.

The company's common stock traded as high as $63.75 a share at the height of the Maxwell takeover battle.

The deal has a total value in excess of $1.4 billion, including the assumption of some liabilities.

Peter Jovanovich, president and chief executive of Harcourt, said he is "pleased that this merger will help us preserve the company and make it grow."

The merger requires the approval of Harcourt's common and preferred stockholders. The two companies expect to complete the deal this spring. *(AP, Reuters)*

Lonrho Profit Lifts Stock

Reuters

LONDON — Shares in Lonrho PLC jumped Thursday after the conglomerate reported an unchanged pretax profit for its latest year and said it was in "good financial health."

The company said pretax profit in the year ended Sept. 30, 1990, was unchanged at £273 million ($533 million), which was at the high end of the range of analysts' forecasts. Lonrho also said profit would have been up 16 percent if a £38 million profit on whisky stock sales had been excluded from the previous year's results.

"These are a creditable set of figures against a very difficult second half trading background across the board," said Robert Morton, analyst at Barclays de Zoete Wedd. Lonrho shares rose 10 pence to 205 pence.

Silver Drops to 15-Year Low

Reuters

NEW YORK — Silver prices dropped to a 15-year low Thursday, battered by a lack of investor interest and mounting concern that recession will cut demand.

Silver for March delivery fell 15.2 cents to $3.785 an ounce on the New York Commodity Exchange, the cheapest since January 1976.

"People don't want to hold silver," said Jeffrey Christian of CPM Group. "Brokerage houses that are talking about silver are not speaking favorably."

The market is dogged by fears that recessions in the United States, Britain and Canada will hurt silver consumption, Mr. Christian said. He predicted demand this year would grow 2.0 percent, down from 5.5 percent in recent years.

Gold for February delivery fell $5.40 to $373.50 an ounce, and April platinum fell $12.40 to $386.40.

WORLD STOCK MARKETS

Agence France Presse Jan. 24

Amsterdam	Close	Prev.
ABN Amro Hld	32.30	31.40
ACF Holding	31.80	31.10
Aegon	115.80	111.50
Ahold	63.60	63.30
Akzo	77	75.30
AMEV	48.90	48.80
A'Dam Rubber	3.40	3.30
Bols	177	176
Buhrmann Tett	48.30	47.30
Center Parcs	20.75	21
CSM	80.50	80
DAF	17.70	17.70
DSM	94.80	93.80
Elsevier	71.70	70.80
Fokker	27.60	27.10
Gist-Brocades	28.20	27.20
Heineken	132.30	131.40
Hoogovens	42.30	41.30
Hunter Douglas	55.30	54.80
IHC Caland	44.70	45
Inter Mueller	72.50	72
KLM	19.90	20
KNP	37.90	36.60
Nat Neder	56.60	56.10
Nedlloyd	39.60	38.50
NMB Postbank	43.70	43.20
Oce Grinten	40.50	38.70
Pakhoed	169.70	169.30
Philips	21.30	20.80
Robeco	86.40	85.70
Rodamco	53.30	52.50
Rolinco	79.60	79.10
Rorento	61	60.90
Royal Dutch	123.80	124
Unilever	145.90	145.70
Van Ommeren	40.70	39.70
VMF Stork	41.70	40.90
VNU	78	76.80
Wessanen	64.70	64.50
Wolters Kluwer	46.40	46
CBS Gen'l Trend Index: 79.80 Previous: 77.90		

Brussels	Close	Prev.
AG Fin	5990	6100
Arbed	2990	2970
Barco	1006	996
Bekaert	6810	6820
Cockerill	140	137
Cobepa	4700	4650
Delhaize	5700	5700
EBES	N.Q	—
GB-Inno-BM	998	996
GBL	3040	3015
Gevaert	6180	6090
Hoboken	10600	10050
Intercom	148.75	148.25
Kredietbank	3330	3325
Petrofina	9820	9680
Royal Belge	3650	3510
Soc Gen Banque	4165	4165
Soc Gen Belgique	1975	1955
Sofina	9980	10000
Solvay	10600	10475
Tractebel	2910	2920
UCB	16725	16150
Unerg Ps	N.A.	—
Current Stock Index: 4880.20 Previous: 4792.22		

Frankfurt	Close	Prev.
AEG	193.30	194
Allianz Hold	2088	2050
Altana	465.50	462.80
Asko	837	835
BASF	210.40	208.20
Bayer	221.80	219.80
Bay. Hypo bank	309	302
Bay Vereinsbk	315	317.50
BBC	N.Q.	785
BHF Bank	366	366
BMW	379	373.50
Commerzbank	230	229.80
Continental	222	211
Daimler Benz	539.50	533.50
Degussa	298.90	293.90
Dt Babcock	140.50	137.50
Deutsche Bank	591.50	584.50
Douglas	735	735
Dresdner Bank	332	326.50
Feldmuehle	450	450
Harpener	476	475
Henkel	446	440
Hochtief	1102	1100
Hoechst	207.60	205
Hoesch	185	182.10
Holzmann	1055	1050
Horten	172	170.50
IWKA	265	268
Kali Salz	130	124
Karstadt	575	573
Kaufhof	430.50	430
KHD	163.50	162
Kloeckner Werke	109.50	108.50
Krupp Stahl	130	123
Linde	746	746
Lufthansa	106.50	106.50
MAN	338.50	339
Mannesmann	270.70	269.50
Metallgesell	415.50	415.50
Muench Rueck	2175	2282
Nixdorf	282.50	279
PKI	518	510
Porsche	688	655
Preussag	229.70	217
PWA	183.50	186
RWE	356	353
Rheinmetall	N.Q.	—
Schering	685	678
SEL	296	292.50
Siemens	580.50	572.50
Thyssen	182	180.50
Varta	295	295
Veba	296	289
VEW	195	196
Viag	326.60	325.70
Volkswagen	325	320.20
Wella	673.80	669.50
DAX Index: 1375.16 Previous: 1358.74 FAZ Index: 498.63 Previous: 585.71		

Helsinki	Close	Prev.
Amer A	40	40
Enso-Gutzeit	19	19
K.O.P.	30	31
Kymmene	50	51
Nokia	55	52
Pohjola	88	91
Stockmann	103	103
United Papers	N.A.	—
Wartsila	N.Q.	—
Unitas Index: 358.10 Previous: 351.60		

Hong Kong	Close	Prev.
Bk East Asia	16.20	15.90
Cathay Pacific	7.40	7.30
Cavendish Int'l	3.63	3.58
Cheung Kong	13.50	13.40
China Light Pwr	15.90	15.60
Dairy Farm Int'l	10.40	10.30
Hang Lung Dev	5.60	5.50
Hang Seng Bank	25.50	24.90
Henderson Land	8.45	8.60
HK Air Eng.	15.50	15.30
HK China Gas	10.70	10.60
HK Electric	9.85	9.85
HK Land	7.40	7.35
HK Realty Trust	4.30	4.20
HK Shang Bank	4.85	4.73
HK Shang Htls	3.90	3.90
HK Telecomm	6.30	6.20
HK Ferry	3.85	3.78
Hutch Whampoa	12.80	12.80
Hysan Dev	1.15	1.14
Jardine Math.	27.90	26.60
Jardine Str Hld	14.30	14
Kowloon Motor	5.70	5.55
Mandarin Orient	4.25	4.18
Miramar Hotel	5	4.98
New World Dev	8.10	7.75
SHK Props	15.80	15.70
Stelux	2.58	2.53
Swire Pac A	16.20	15.90
Tai Cheung Prps	3.53	3.43
TVE	0.95	0.94
Wharf Hold	8	7.80
Wing On Co	7.35	7.40
Winsor Ind.	7.05	7.85
World Int'l	4.43	4.38
Hang Seng Index: 3140.58 Previous: 3090.40		

Johannesburg	Close	Prev.
AECI	13.20	13.20
Altech	80	80
Anglo Amer	86.75	88
Barlows	34.75	34.75
Blyvoor	10.15	10.50
Buffels	40	42
GFSA	60	63.75
Harmony	24.75	25.25
Highveld Steel	13.15	13.15
Kloof	26.50	27.60
Nedbank Grp	10.05	10.05
Rusplat	53.75	55
SA Brews	37.50	37.25
St Helena	28.40	28.40
Sasol	13.80	12.95
Welkom	17.75	17.50
Western Deep	96	98.75
Composite Stock Index: 2560 Previous: 2573		

London	Close	Prev.
Allied Lyons	4.78	4.84
Anglo Am Gld	31.88	32.75
AA Corp	13	13.13
Asda-MFI Gp	1.21	1.23
Ass Brit Foods	4.63	4.56
Barclays	3.54	3.56
Bass	9.48	10.19
B.A.T.	5.74	5.72
Blue Circle	2.16	2.10
BOC Group	5.02	4.99
Boots	3.20	3.19
Bowater	4.49	4.43
BAe	5.45	5.47
BAA	3.25	3.32
Brit Airways	1.25	1.26
British Gas	2.28	2.22
BP	2.98	2.99
British Steel	1.16	1.11
Brit Telecom	2.76	2.71
BTR	3.19	3.20
Burmah Oil	4.95	4.97
Cable Wire	4.64	4.53
Cadbury Sch	3.30	3.27
Charter Cons	4.05	4.07
Comm Union	4.55	4.57
Cookson	0.97	0.96
Courtaulds	3.22	3.22
Dalgety	3.38	3.36
De Beers	9.44	9.50
Dixons	1.43	1.40
Driefontein	5.27	5.34
Eurotunnel	4.23	4.13
Fisons	3.48	3.52
Gen Acc F	4.78	4.70
GEC	1.80	1.75
GKN	3.02	3
Glaxo	8.62	8.50
Grand Met	6.38	6.55
Gt Univ Stores	14	14
GRE	1.87	1.80
Guinness	7.48	7.45
Hanson Tr	1.88	1.88
Hawker Sidd	4.20	4.15
ICI	8.80	8.70
Kingfisher	3.77	3.72
Land Sec	5.30	5.21
Legal Gen Grp	3.63	3.51
Lloyds Bank	2.90	2.87
Lonrho	2.05	1.94
Lucas Ind	1.29	1.28
Marks Sp	2.26	2.25
Maxwell	1.39	1.39
MB Group	1.53	1.53
Midland Bk	1.60	1.61
NatWest	2.65	2.65
Pearson Grp	6.27	6.25
P and O	4.92	4.88
Pilkington	1.81	1.80
Prudential	1.99	1.94
Racal Elec	1.80	1.76
Randfontein	1.91	1.93
Rank Org	5.82	5.97
Reed Int'l	3.52	3.50
Reuters	7.37	7.23
Rolls Royce	1.47	1.45
Royal Dutch	N.Q.	—
RTZ	4.23	4.14
Saatchi	0.21	0.22
Sainsbury	3.22	3.18
Sears Holds	0.81	0.83
Shell	4.24	4.22
Skbeec	6.09	6.08
STC	3.15	3.25
Std Chart Bk	2.10	2.11
Storehouse	0.94	0.96
Sun Alliance	3.27	3.19
Tate and Lyle	2.92	2.93
Tesco	2.46	2.41
Thorn EMI	6.32	6.20
T.I. Group	3.78	3.74
Trafalgar Hse	1.88	1.80
THF	2.12	2.18
Ultramar	2.94	2.94
Unilever	6.78	6.75
Utd Biscuits	3.27	3.17
Vickers	1.96	1.87
War Loan 3½	34.94	34.88
Wellcome	4.28	4.23
Woolworth	N.Q.	—
F.T. 30 Index: 1637.10 Previous: 1616.30 F.T.S.E. 100 Index: 2099.30 Previous: 2081.80		

Madrid	Close	Prev.
Bco. Bilbao/Viz.	2455	2400
Banco Central	4400	4350
Bco. Santander	4380	4280
Banesto	3175	3110
CEPSA	1480	1430
Dragados	2325	2290
Iberduero	651	645
Telefonica	865	850
S.E. General Index: 223.32 Previous: 219.81		

Milan	Close	Prev.
Banca Comm	3945	3960
Bastogi	264	269
Ciga hotels	2360	2395
CIR	2085	2100
Cred Ital	2290	2280
Enimont	1420	1383
Eridania	6580	6700
Ferruzzi Fin.	1990	2015
Ferruzzi Agr.	N.Q.	—
Fiat SPA	4838	5215
Generali	29800	29700
IFI	12100	13500
Italcem	17600	17850
Italgas	2476	2579
Italmobiliare	58700	59700
Mediobanca	13100	13275
Montedison	N.A.	—
Olivetti	2885	3070
Pirelli	1540	1630
RAS	15920	16000
Rinascente	5072	5180
Saipem	1398	1410
SIP	1165	1151
SME	2600	2775
Snia	1270	1280
Standa	26980	26400
Stet	1770	1754
Toro Assi Risp	18200	18400
MIB current index: 952.00 Previous: 963.00		

Montreal	Close	Prev.
Alcan Aluminum	23⅝	22⅞
Bank Montreal	31⅝	31⅝
Bell Canada	40	39⅝
Bombardier A	N.Q.	—
Bombardier B	14⅝	15
Cambior	18½	18⅞
Cascades	3.80	3.90
Dominion Text A	5¼	5⅜
Donohue	N.Q.	—
MacMillan Bl	16⅛	16⅜
Memotec	7½	7⅜
Natl Bk Canada	8⅛	8⅛
Noverco	N.Q.	—
Power Corp.	16¼	16⅜
Provigo	10½	10½
Quebec Tel	14⅛	14⅛
Quebecor A	15⅛	N.Q.
Quebecor B	13⅛	N.Q.
Videotron	12⅛	12
Industrials Index: 1228.18 Previous: 1227.82		

Paris	Close	Prev.
Accor	615	635
Air Liquide	647	636
Alcatel Alsthom	522	507
Avions Dassault	462	438
Bancaire (Cie)	492.50	468
BIC	580	580
Bongrain	2280	2300
Bouygues	466.20	461
BSN-GD	745	731
Carrefour	3325	3310
Cerus	119	105.20
Chargeurs	710	696
Club Med	396.50	396
Elf-Aquitaine	278.10	273.50
Europe 1	1042	1057
Gen. Eaux	2249	2205
Hachette	164	162
Havas	398	391
Imetal	230	221.90
Lafarge Coppee	325	317.20
Legrand	3360	3352
Oreal (L')	488	497
L.V.M.H.	3345	3310
Matra	268	254
Merlin Gerin	451.10	455
Michelin B	70.95	68.20
Moulinex	81	80
Occidentale	619	610
Paribas	433	425
Pernod-Ricard	947	933
Perrier	1183	1144
Peugeot	437	442.10
Printemps (Au)	492.60	490
Radiotechnique	289	278.50
Raff. St. Louis	1220	1188
Redoute (La)	3168	3190
Roussel Uclaf	1850	1810
Saint Gobain	355.50	347.10
Sanofi	812	775
S.E.B.	1187	1199
Skis Rossignol	699	700
Ste Generale A	380	366.60
Suez	282.30	268.50
Telemecanique	3400	3400
Thomson-CSF	131.90	127.50
Total	576	573
Valeo	327.10	327.20
CAC 40 Index: 1553.77 Previous: 1522.37		

Sao Paulo	Close	Prev.
Banco do Brasil	34.60	36.60
Bradesco	4.99	4.50
Brahma	14.90	13.80
Paranapanema	1.20	1.04
Petrobras	218.51	218
Vale Rio Doce	48.99	43.45
Varig	14	14
Bovespa Index: 37734 Previous: 37794		

Singapore	Close	Prev.
City Dev.	2.63	2.58
DBS	9.60	9.50
Fraser Neave	7.40	7.20
Genting	N.Q.	—
Harrisons Plant	1.79	1.40
How Par	1.82	1.81
Hume	3.46	3.40
Inchcape	3.78	3.76
Keppel	5.90	5.85
KL Kepong	2.66	2.66
Lum Chang	0.88	0.88
Malayan Banks	3.94	3.90
OCBC	7.45	7.35
OUB	4.80	4.80
OUE	5.25	5.20
Sembawang	5.50	5.50
Shangrila	5.15	5.15
Sime Darby	2.59	2.55
SIA	10.20	10.20
S'pore Land	5.25	5.30
S'pore Press	7.55	7.55
Sing Steamship	2.21	2.19
Straits Trading	2.43	2.41
UOB	5.90	5.90
United Overseas	1.33	1.30
Straits Times Ind.: 1209.31 Previous: 1200.32		

Stockholm	Close	Prev.
AGA	270	309
Alfa Laval	177	174
Asea	524	520
Astra -A	415	418
Atlas Copco	193	190
Electrolux B	186	185
Ericsson	185	182
Esselte-A	100	95
Handelsbanken	N.A.	—
Norsk Hydro	159	160
Procordia AF	140	140
Saab-Scania	178	170
Sandvik	245	240
SCA-A	105	103
S-E. Banken	56	55.50
Skandia F	N.A.	—
Skanska	277	295
SKF	80.50	79.50
Stora	286	280
Trelleborg B	102	101
Volvo	227	225
Affaersvaerlden: 857.06 Previous: 846.26		

Sydney	Close	Prev.
ANZ	3.31	3.32
BHP	9.94	9.94
Boral	3.40	3.39
Bougainville	0.66	0.66
Coles Myer	8.28	8.20
Comalco	3.74	3.70
CRA	9.42	9.66
CSR	4.83	4.82
Dunlop	4.84	4.83
Elders IXL	0.45	0.45
ICI Australia	3.40	3.36
Magellan	2.01	2
MIM	1.43	1.46
Nat Aust Bank	5.54	5.54
News Corp	4.56	4.60
N Broken Hill	1.72	1.73
Poseidon	1.38	1.32
QCT Resources	1.08	1.08
Santos	3.70	3.62
TNT	1.06	1.04
Western Mining	4	4.05
Westpac Banking	3.59	3.57
Woodside	2.61	2.61
All ordinaries Index: 1268.50 Previous: 1263.80		

Tokyo	Close	Prev.
Akai Electr	535	521
Asahi Chemical	708	712
Asahi Glass	1170	1160
Bank of Tokyo	1050	1040
Bridgestone	961	961
Canon	1250	1230
Casio	950	940
C.Itoh	674	667
Dai Nippon Print	1400	1420
Daiwa House	1860	1830
Daiwa Securities	1190	1170
Fanuc	4050	4050
Fuji Bank	2570	2520
Fuji Photo	3210	3200
Fujitsu	991	995
Hitachi	1100	1090
Hitachi Cable	910	880
Honda	1270	1220
Ito Yokado	3680	3660
Japan Airlines	1060	1060
Kajima	1580	1590
Kansai Power	3000	2940
Kawasaki Steel	409	409
Kirin Brewery	1450	1460
Komatsu	936	932
Kubota	619	623
Kyocera	5970	5900
Matsu Elec Inds	1630	1610
Matsu Elec Wks	1490	1460
Mitsubishi Bk	2410	2340
Mitsubishi Kasei	558	558
Mitsubishi Elec	655	645
Mitsubishi Hev	721	700
Mitsubishi Corp	1300	1280
Mitsui and Co	728	713
Mitsukoshi	1140	1100
Mitsumi	1080	1100
NEC	1360	1330
NGK Insulators	1050	1040
Nikko Securities	917	900
Nippon Kogaku	1080	1100
Nippon Oil	880	873
Nippon Steel	453	445
Nippon Yusen	541	540
Nissan	710	690
Nomura Sec	1750	1710
NTT (SF)	8717	8267
Olympus Optical	912	910
Pioneer	4470	4450
Ricoh	693	780
Sanyo Elec	557	553
Sharp	1190	1190
Shimazu	725	710
Shinetsu Chem	1120	1130
Sony	5990	5950
Sumitomo Bk	2050	1990
Sumitomo Chem	440	446
Sumi Marine	929	928
Sumitomo Metal	455	447
Taisei Corp	923	930
Taisho Marine	951	955
Takeda Chem	1630	1610
TDK	4500	4480
Teijin	501	503
Tokyo Marine	1300	1300
Tokyo Elec Pw	3830	3760
Toppan Printing	1330	1320
Toray Ind.	607	596
Toshiba	701	704
Toyota	1750	1740
Yamaichi Sec	882	880
Nikkei 225: 22269 Previous: 23058 Topix Index: 1704 Previous: 1686		

Toronto	Close	Prev.
Abitibi Price	12⅝	12⅝
Agnico Eagle	6¼	6⅜
Air Canada	9	8⅝
Alberta Energy	15⅝	15⅝
Am Barrick Res	22⅛	22⅛
BCE	40⅛	39⅝
BCED	0.10	0½
Bk Nova Scotia	12⅝	12½
BC Gas	14⅝	N.Q.
BC Phone	18⅝	18⅞
BP Canada	16⅝	16½
Bramalea	5½	5½
Brunswick	7⅛	N.Q.
CAE	4.40	4.35
Campeau	0.41	0.43
CIBC	28	27⅝
Canadian Pacific	20⅛	19⅞
Can Packers	11	11⅝
Can Tire A	21⅝	21½
Cantor	20⅝	20⅝
Cara	N.Q.	15⅛
CCL Ind B	8⅝	8⅝
Cineplex	2.07	2.15
Cominco	21	20⅝
Conwest Expl A	N.Q.	—
Corona A	3.90	4.20
Denison Min B	8½	0.55
Dickenson Min A	3.55	N.Q.
Dofasco	16⅛	16⅛
Dylex A	N.Q.	2⅝
Echo Bay Mines	9⅝	9⅝
Equity Silver A	0.80	0.70
FCA Intl	7	N.Q.
Fed Ind A	6⅝	N.Q.
Fletcher Chall A	14½	14⅝
FPI	5⅛	4.95
GoldCorp	4	4
Gulf Cda Res	8½	9
Hees Intl	16⅛	16⅛
Hemlo Gld Mines	9⅞	10⅛
Hollinger	10⅛	10⅛
Horsham	8⅛	N.Q.
Hudson Bay	N.Q.	—
Imasco	27⅝	27⅝
Inco	30⅛	29⅝
Interhome	46	46⅛
Jannock	12⅝	12⅝
Labatt	22	22⅛
Loblaw Co	18	18
Mackenzie	7	7
Magna Intl A	2⅛	N.Q.
Maritime	18⅛	18⅝
Mark Res	8	8
MacLean Hunt X	10	10⅛
Molson A	34⅛	34½
Noma Ind A	4.40	4.35
Noranda	N.Q.	15⅝
Noranda Forest	N.Q.	—
Norcen Energy	N.Q.	23⅛
Nova Corp	8⅜	8½
Oshawa	22	22⅜
Pagurin A	5⅜	5⅛
Placer Dome	16⅛	16½
Poco Petroleum	7½	7⅝
PWA Corp	7⅛	7⅛
Quebec Sturgeon	N.Q.	—
Rayrock	6	N.Q.
Renaissance	13⅛	13⅝
Rogers B	6⅝	6⅝
Rothmans	N.Q.	—
Royal Bank Can	24	24
Royal TrustCo	8⅝	8⅝
Sceptre Res	3.35	3.40
Scott's Hosp	14	N.Q.
Seagram	100⅛	99⅝
Sears Can	9⅝	10⅛
Shell Can	37⅛	N.Q.
Sherritt Gordon	6⅛	5⅝
SHL Systemhse	4	3⅞
Southam	17	16⅝
Spar Aerospace	11⅝	11⅝
Stelco A	9⅝	9⅝
Teck B	20	20
Thomson News	16⅝	16½
Toronto Domn	18⅛	18
Torstar B	N.Q.	23⅛
Transalta Util	12⅛	12⅛
TransCda Pipe	16⅛	16⅜
Triton Finl A	11⅛	11⅛
Trimac	4⅝	N.Q.
Trizec A	12	11⅞
Turbo Resources	N.Q.	—
Unicorp A	0½	N.Q.
Woodward's Ltd	1.45	1.45
TSE 300 Index: 3287.48 Previous: 3186.00		

Zurich	Close	Prev.
Adia Intl	825	770
Alusuisse	893	880
Leu Holdings	1150	1090
Brown Boveri	3870	3760
Ciba Geigy	2430	2370
CS Holding	1540	1475
Elektrow	3000	3040
Fischer	1270	1250
Interdiscount	2850	2750
Jacobs Suchard	8100	8100
Jelmoli	1360	1380
Landis Gyr	990	980
Moevenpick	4480	4430
Nestle	7470	7340
Oerlikon-B	458	435
Pargesa Hld	920	890
Roche Holding B	3750	3650
Safra Republic	72	72
Sandoz	1935	1925
Schindler	4200	4150
Sulzer	330	335
Surveillance	730	720
Swissair	615	590
SBC	274	256
Swiss Reinsur	355	325
Swiss Volksbank	1085	1050
Union Bank	2870	2730
Winterthur	3700	3560
Zurich Ins	2010	1895
SBS Index: 512.10 Previous: 506.50		

U.S. FUTURES

Via Associated Press Jan. 24

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	2.44½	Mar	2.50½	2.52¾	2.50	2.52½	+.01
3.73	2.54¼	May	2.60½	2.62½	2.59¾	2.61¼	+.00½
3.43	2.62	Jul	2.68¼	2.70¼	2.68	2.69¾	+.00½
3.26	2.69½	Sep	2.75¼	2.76¾	2.75	2.76¼	+.01¼
3.17	2.81½	Dec	2.88	2.89½	2.87	2.89½	+.01
3.70¼	2.89¼	Mar				2.96½	+.01
Est. Sales	Prev. Sales 4,598						
Prev. Day Open Int. 48,541 up 232							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	2.56¼	2.57	2.55¼	2.56¼	— .00½
		May	2.62	2.63	2.61½	2.63	+ .00¾
		Jul	2.67¾	2.69	2.67	2.69	+ .01½
		Sep	2.74½	2.75	2.74½	2.75	+ .00½
		Dec				2.83½	
		Mar				2.88	+ .00½
Est.Sales	Prv.Sales 2,116	Prev.Day Open Int 24,743	Chg. —423				
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.02½	2.27¼	Mar	2.37¼	2.40	2.37	2.39¾	+.01¼
3.06½	2.35	May	2.44¾	2.47½	2.44¼	2.47¼	+.01¾
3.08¼	2.41½	Jul	2.50½	2.54	2.50½	2.53¾	+.01¾
2.87½	2.40¼	Sep	2.52	2.54	2.51½	2.54	+.01½
2.75	2.42½	Dec	2.53½	2.56½	2.53	2.56½	+.02½
2.64	2.49	Mar	2.60	2.63	2.60	2.63	+.02¼
2.67	2.58¼	May				2.67¼	+.02¼
Est. Sales	Prev. Sales 20,020						
Prev. Day Open Int. 207,484 up 585							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.03	5.49½	Mar	5.76½	5.78½	5.67½	5.70¾	—.15¾
7.11	5.61	May	5.90	5.92½	5.82	5.85	—.15½
7.18	5.76	Jul	6.05	6.05	5.95	5.97½	—.15
6.95	5.82	Aug	6.06	6.07½	5.99½	6.01¼	—.14½
6.54	5.83½	Sep	6.07	6.07	6.00	6.01½	—.11
6.74	5.90½	Nov	6.10	6.13	6.06¼	6.08¼	—.08¼
6.42½	6.07¼	Jan	6.24½	6.24½	6.19½	6.20½	—.07½
6.54	6.11¼	Mar	6.32			6.32½	—.08
Est. Sales	Prev. Sales 34,116						
Prev. Day Open Int. 105,828 off 147							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
212.80	161.00	Mar	165.50	165.50	162.80	162.80	—5.00
208.00	166.00	May	169.50	170.00	167.10	167.80	—4.60
209.00	170.00	Jul	174.00	174.20	171.50	172.20	—4.10
195.50	172.50	Aug	175.00	175.80	173.60	174.00	—3.70
193.50	173.00	Sep	177.00	177.00	174.80	174.20	—2.90
189.00	172.50	Oct	177.00	177.50	175.50	175.40	—1.90
191.50	174.00	Dec	179.70	179.70	178.00	178.30	—1.90
190.50	179.50	Jan	180.00	180.00	178.00	178.00	—1.70
Est. Sales	Prev. Sales 15,955						
Prev. Day Open Int. 60,284 off 288							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.61	19.82	Mar	22.20	22.27	21.83	22.07	—.47
25.55	20.15	May	22.43	22.60	22.20	22.43	—.43
25.60	20.85	Jul	22.65	22.85	22.45	22.71	—.41
25.50	20.90	Aug	22.75	22.75	22.48	22.70	—.36
25.10	21.00	Sep	22.70	22.75	22.48	22.65	—.33
24.90	21.00	Oct	22.70	22.70	22.45	22.63	—.33
24.00	21.17	Dec	22.78	22.80	22.50	22.75	—.37
22.95	21.00	Jan	22.35	22.35	22.35	22.35	—.40
22.95	20.10	Mar				22.35	—.45
Est. Sales	Prev. Sales 18,452						
Prev. Day Open Int. 72,772 up 1,269							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.20	72.50	Feb	77.00	77.75	77.00	77.57	+.45
78.05	74.15	Apr	76.45	77.50	76.45	77.42	+.90
73.45	72.15	Jun	74.00	74.60	74.00	74.50	+.45
73.95	70.35	Aug	72.85	73.32	72.82	73.25	+.43
73.85	70.70	Oct	72.85	73.37	72.85	73.25	+.43
74.30	71.75	Dec	73.40	73.70	73.30	73.65	+.40
74.45	72.80	Feb				73.35	+.25
Est. Sales 15,987	Prev. Sales 14,608						
Prev. Day Open Int. 72,437 off 827							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.75	79.75	Jan	89.47	89.97	89.47	89.90	+.45
87.25	80.90	Mar	86.45	86.95	86.40	86.85	+.50
85.70	81.20	Apr	84.55	85.05	84.50	85.00	+.50
84.40	80.20	May	83.55	83.55	83.17	83.40	+.25
83.85	80.20	Aug	82.95	83.35	82.95	83.35	+.40
83.35	79.75	Sep	83.00	83.15	83.00	83.15	+.40
83.00	80.20	Oct	82.75	83.00	82.75	82.98	+.25
83.00	81.20	Nov	82.95	83.25	82.95	83.20	+.30
Est. Sales 1,888	Prev. Sales 2,097						
Prev. Day Open Int. 13,008 off 96							
HOGS (CME) 30,000 lbs.- cents per lb.							
52.15	45.25	Feb	51.70	52.85	51.50	52.85	+1.50
50.27	43.60	Apr	49.40	50.90	49.25	50.90	+1.50
55.85	47.70	Jun	54.27	55.87	54.15	55.82	+1.25
54.80	48.30	Jul	54.35	55.75	54.15	55.50	+1.80
52.70	46.90	Aug	52.00	53.32	52.00	53.97	+.97
47.85	42.90	Oct	47.28	48.08	47.20	47.95	+.60
48.50	44.50	Dec	47.75	48.50	47.75	48.00	+.20
48.15	44.50	Feb				48.22	+.07
Est. Sales 10,809	Prev. Sales 5,489						
Prev. Day Open Int. 20,839 off 416							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.80	48.07	Feb	67.35	69.40	66.80	69.40	+2.00
73.45	49.20	Mar	67.00	69.10	66.50	69.10	+2.00
73.12	49.50	May	67.50	69.50	66.90	69.50	+2.00
72.80	50.75	Jul	67.25	69.00	66.45	69.00	+2.00
70.05	51.60	Aug	65.45	67.65	65.45	67.45	+1.80
63.00	61.10	Feb	62.75	62.90	62.75	63.15	+.85
61.00	61.00	Mar				63.05	+1.15
Est. Sales 5,401	Prev. Sales 5,487						
Prev. Day Open Int. 11,531 off 135							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.75	83.00	Mar	86.20	87.40	86.15	86.75	+.35
123.80	87.00	May	88.90	89.90	88.85	89.30	+.25
111.50	89.25	Jul	91.25	91.85	91.25	91.60	
113.50	91.80	Sep	93.50	94.20	93.40	93.90	
116.00	95.35	Dec	96.50	97.00	96.50	97.00	+.05
107.50	98.80	Mar				99.15	+.40
103.00	103.00	May	100.50	100.50	100.50	100.70	+.60
Est. Sales	Prev. Sales 4,257						
Prev. Day Open Int. 42,225 off 364							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	8.81	Mar	8.91	8.96	8.86	8.93	+.02
15.05	8.85	May	9.08	9.01	8.91	8.97	+.01
14.90	8.91	Jul	9.04	9.05	8.96	9.00	
14.40	8.98	Oct	9.08	9.10	9.01	9.04	—.01
10.14	9.12	Mar	9.23	9.33	9.13	9.20	+.02
9.77	9.25	May	9.23	9.23	9.23	9.25	
Est. Sales 13,309	Prev. Sales 7,903						
Prev. Day Open Int. 127,640 up 771							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1581	607	Mar	1167	1172	1147	1148	—19
1572	1000	May	1208	1209	1187	1189	—13
1590	1068	Jul	1236	1246	1224	1226	—12
1515	1248	Sep	1273	1273	1255	1256	—18
1535	1297	Dec	1302	1302	1302	1303	—13
1538	1339	Mar				1343	—14
1385	1385	May				1374	—14
Est. Sales 8,969	Prev. Sales 6,450						
Prev. Day Open Int. 41,817 off 1,279							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.50	101.20	Mar	120.80	121.15	119.15	119.65	—1.70
190.00	101.50	May	121.00	121.50	119.50	120.05	—1.85
180.00	102.50	Jul	121.00	121.95	120.00	120.55	—2.25
122.50	108.00	Sep	122.25	122.25	122.25	120.95	—2.30
Est. Sales	Prev. Sales 2,070						
Prev. Day Open Int. 6,834 up 17							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
126.40	94.80	Jan	105.00	105.00	103.15	103.20	—2.10
120.00	99.50	Feb	105.00	105.00	103.30	103.65	—1.85
122.60	92.30	Mar	104.50	104.70	102.30	103.10	—1.80
117.90	99.85	Apr	104.40	104.40	102.80	102.80	—1.60
117.80	97.00	May	103.30	103.50	102.10	102.55	—1.25
115.00	102.30	Jun	103.10	103.10	102.40	102.30	—1.10
113.50	96.50	Jul	102.70	102.85	101.80	102.10	—.75
107.50	103.00	Aug	102.50	102.50	102.00	101.98	—.70
110.50	95.50	Sep	102.40	102.40	101.40	101.70	—.50
106.00	102.00	Oct	101.50	101.50	101.50	101.50	—.30
105.00	102.00	Nov	101.00	101.00	101.00	101.25	—.20
108.50	94.50	Dec	101.10	101.10	100.65	100.95	—.15
104.50	99.55	Jan				100.80	—.10
106.80	94.00	Mar	100.30	100.40	99.80	100.35	+.05
106.20	100.00	May	100.00	100.00	100.00	99.90	
103.00	103.90	Jul				99.60	
103.00	102.00	Sep				99.40	
Est. Sales	Prev. Sales 5,171						
Prev. Day Open Int. 31,539 off 83							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
688.0	371.7	Jan	381.0	381.0	375.1	374.1	—14.7
392.0	387.5	Feb				376.5	—15.0
645.0	378.0	Mar	390.0	390.0	376.0	378.5	—15.2
647.0	397.5	May	395.0	395.0	384.5	381.0	—15.3
662.5	402.0	Jul	390.0	395.0	386.5	388.4	—15.4
654.0	410.0	Sep	390.0	390.0	391.0	393.7	—15.5
622.5	416.0	Dec	414.0	414.0	398.0	401.0	—15.7
596.0	421.5	Jan				402.8	—15.8
613.0	428.0	Mar	420.0	420.0	409.8	408.7	—16.0
589.0	434.0	May	426.5	426.5	426.5	414.0	—16.2
557.0	439.0	Jul				419.3	—16.4
482.5	448.0	Sep	427.5	427.5	427.5	425.0	—16.6
Est. Sales	Prev. Sales 18,284						
Prev. Day Open Int. 92,353 up 684							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
551.80	388.10	Jan	388.00	388.00	381.50	382.40	—12.40
554.50	394.50	Apr	393.00	393.00	385.50	386.40	—12.40
528.50	400.00	Jul	395.00	397.00	389.00	389.70	—12.40
513.00	408.80	Oct	398.00	398.00	397.80	392.50	—12.40
451.50	416.50	Jan	400.00	408.00	400.00	398.00	—12.40
438.50	438.50	Apr				404.80	—12.40
Est. Sales	Prev. Sales 2,186						
Prev. Day Open Int. 15,198 off 32							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
142.00	80.55	Mar	87.50	87.50	85.50	85.70	—2.85
125.25	82.40	Jun	87.50	87.50	85.50	85.85	—2.65
119.40	84.00	Sep				86.25	—2.65
114.50	85.10	Dec				87.10	—2.65
135.75	135.75	Mar				87.85	—2.65
Est. Sales	Prev. Sales 264						
Prev. Day Open Int. 4,784 up 42							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
403.20	372.30	Jan				373.00	—5.40
457.50	362.00	Feb	376.50	376.50	371.50	373.50	—5.40
408.50	375.00	Mar				374.80	—5.40
460.00	366.20	Apr	379.30	379.50	374.50	376.60	—5.40
464.20	372.00	Jun	382.50	383.20	377.00	379.80	—5.40
468.00	375.00	Aug	385.00	385.00	381.50	382.90	—5.40
476.00	385.00	Oct				386.30	—5.40
483.00	384.00	Dec	389.50	390.20	388.50	389.70	—5.40
456.50	391.50	Feb	393.00	393.00	393.00	393.20	—5.40
446.00	394.00	Apr	397.00	397.00	396.80	396.60	—5.40
467.00	398.50	Jun	401.00	401.00	401.00	400.10	—5.40
426.50	412.50	Aug				403.80	—5.40
410.80	410.80	Oct				407.40	—5.40
		Dec				411.10	—5.40
Est. Sales	Prev. Sales 22,883						
Prev. Day Open Int. 97,984 off 1,236							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.20	91.66	Mar	94.08	94.09	94.04	94.06	
94.33	91.52	Jun	94.21	94.24	94.21	94.22	+.02
94.22	91.60	Sep				94.11	
93.96	92.24	Dec				93.88	+.03
93.82	93.47	Mar				93.84	
		Jun				93.72	
Est. Sales	Prev. Sales 9,853						
Prev. Day Open Int. 54,368 off 775							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101.210	97.000	Mar	101.020	101.085	101.020	101.085	+.060
101.120	99.010	Jun	100.280	100.385	100.280	100.385	+.060
Est. Sales	Prev. Sales 5,854						
Prev. Day Open Int. 74,924 off 1,428							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-6	92-23	Mar	99-13	99-20	99-10	99-18	+8
99-22	93-18	Jun	99-4	99-7	99-2	99-6	+8
98-19	97	Sep				98-26	+8
Est. Sales	Prev. Sales 12,484						
Prev. Day Open Int. 72,454 up 471							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-12	79-21	Mar	96-16	96-25	96-9	96-22	+12
99-4	82-18	Jun	95-30	96-9	95-26	96-6	+12
99-5	85-29	Sep	95-20	95-25	95-14	95-22	+12
98-20	85-19	Dec	95-9	95-9	94-31	95-6	+11
98-13	85-14	Mar	94-19	94-22	94-16	94-22	+10
97-19	85-3	Jun				94-7	+10
93-7	87-14	Sep				93-24	+10
94-11	85-6	Dec				93-9	+10
Est. Sales	Prev. Sales 165,222						
Prev. Day Open Int. 259,276 off 3,292							
MUNICIPAL BONDS (CBT) $1000 x index- pts & 32nds of 100 pct							
92-20	85	Mar	91-17	91-22	91-15	91-18	+8
91-28	84-26	Jun	91-6	91-7	91-6	91-6	+8
91-8	84-7	Sep				90-30	+8
Est. Sales	Prev. Sales 1,151						
Prev. Day Open Int. 30,221 off 14							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.99	89.96	Mar	92.95	92.96	92.91	92.91	+.04
93.06	87.91	Jun	93.02	93.03	92.99	93.00	+.04
92.96	90.84	Sep	92.90	92.90	92.86	92.86	+.03
92.67	90.84	Dec	92.64	92.65	92.59	92.61	+.04
92.50	90.09	Mar	92.54	92.55	92.50	92.52	+.04
92.22	90.35	Jun	92.26	92.27	92.23	92.25	+.04
91.99	90.32	Sep	92.05	92.05	92.00	92.02	+.04
91.77	90.24	Dec	91.76	91.76	91.71	91.73	+.04
91.68	90.28	Mar	91.67	91.68	91.65	91.66	+.04
91.55	90.27	Jun	91.56	91.56	91.53	91.54	+.04
91.49	90.27	Sep	91.47	91.47	91.44	91.46	+.04
91.37	90.22	Dec	91.32	91.32	91.29	91.31	+.04
91.34	90.34	Mar	91.27	91.27	91.17	91.26	+.04
91.26	90.40	Jun	91.19	91.19	91.18	91.17	+.04
91.22	90.26	Sep	91.13	91.13	91.12	91.11	+.04
91.86	90.74	Dec	91.85	91.85	91.84	91.83	+.04
Est. Sales	Prev. Sales 139,322						
Prev. Day Open Int. 634,197 up 1,731							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9530	1.6410	Mar	1.9396	1.9490	1.9354	1.9378	—10
1.9310	1.7460	Jun	1.9110	1.9190	1.9080	1.9092	—18
1.8900	1.8300	Sep				1.8882	—18
Est. Sales	Prev. Sales 11,552						
Prev. Day Open Int. 23,866 up 1,828							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8668	.7990	Mar	.8595	.8595	.8557	.8568	—18
.8598	.7995	Jun	.8530	.8530	.8520	.8506	—16
.8545	.7985	Sep	.8476	.8477	.8460	.8468	—9
.8488	.8175	Dec				.8405	—12
.8332	.8268	Mar				.8359	—18
Est. Sales	Prev. Sales 3,893						
Prev. Day Open Int. 27,146 up 68							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6800	.5628	Mar	.6722	.6742	.6703	.6713	—14
.6777	.6253	Jun	.6685	.6700	.6672	.6676	—14
.6710	.6391	Sep				.6641	—14
.6595	.6340	Dec				.6609	—14
Est. Sales	Prev. Sales 33,287						
Prev. Day Open Int. 49,766 up 1,041							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008040	.006315	Mar	.007573	.007580	.007524	.007546	—18
.008010	.006645	Jun	.007562	.007562	.007520	.007531	—15
.007870	.007346	Sep				.007523	—21
		Dec				.007521	
Est. Sales	Prev. Sales 22,218						
Prev. Day Open Int. 44,944 up 861							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.4500	Mar	.7973	.7995	.7925	.7937	—43
.8030	.7065	Jun	.7940	.7967	.7915	.7914	—43
.8000	.6916	Sep				.7893	—43
.7990	.7700	Dec				.7878	—43
Est. Sales	Prev. Sales 22,443						
Prev. Day Open Int. 32,342 up 685							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.80	63.82	Mar	76.60	76.83	76.32	76.65	—.03
77.48	64.40	May	76.01	76.15	75.75	75.98	—.07
78.38	65.67	Jul	75.15	75.28	74.95	75.28	—.02
72.85	64.77	Oct	68.00	68.20	68.00	68.15	+.20
69.10	63.75	Dec	64.77	65.09	64.65	64.98	+.26
68.50	64.45	Mar				65.65	+.28
67.20	65.10	May	66.00	66.00	66.00	66.05	+.25
		Jul				65.77	+.27
Est. Sales	Prev. Sales 5,191						
Prev. Day Open Int. 42,121 off 238							
HEATING OIL (NYME) 42,000 gal- cents per gal							
102.00	52.60	Feb	68.70	70.25	67.25	70.15	
96.50	50.70	Mar	63.25	64.25	62.00	64.00	—.38
92.00	49.20	Apr	58.20	59.25	57.50	59.00	—.80
88.50	48.40	May	54.50	55.40	54.10	54.80	—.90
85.75	48.00	Jun	53.75	53.75	52.50	52.80	—1.20
85.00	48.00	Jul	53.05	53.20	52.50	52.50	—1.20
85.07	52.80	Aug	53.80	54.00	53.40	53.85	—1.35
84.25	54.00	Sep	54.25	55.00	54.25	54.50	—.85
85.00	54.95	Oct	56.00	54.50	55.00	56.00	—.40
78.80	56.50	Nov	56.45	57.45	56.70	57.00	—.45
82.82	54.80	Dec	57.50	58.50	57.20	57.85	—.65
68.80	57.85	Jan	58.60	58.60	57.20	58.00	—.60
57.50	57.50	Feb	57.40	57.40	57.40	57.40	
Est. Sales	Prev. Sales 26,704						
Prev. Day Open Int. 75,125 up 77							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
35.40	18.40	Mar	21.45	22.20	21.05	21.88	—.24
33.50	18.83	Apr	20.75	21.00	20.10	20.60	—.42
32.70	18.02	May	19.90	20.10	19.55	19.85	—.42
31.50	16.65	Jun	19.50	19.55	19.20	19.35	—.46
30.40	17.08	Jul	19.10	19.40	19.00	19.00	—.47
29.58	18.70	Aug	19.20	19.50	18.90	18.90	—.38
28.72	18.50	Sep	19.10	19.10	18.75	18.75	—.38
28.40	18.75	Oct	19.00	19.15	18.70	18.70	—.38
28.70	18.97	Nov	18.90	18.95	18.80	18.87	—.36
28.75	18.98	Dec	18.80	18.90	18.80	18.90	—.31
27.60	19.00	Jan	18.90	18.90	18.80	18.80	—.28
27.00	18.95	Feb	18.85	18.85	18.80	18.85	—.28
24.75	19.00	Mar	18.88	18.85	18.80	18.85	—.15
24.50	19.00	Apr	18.85	18.90	18.75	18.75	—.25
24.40	18.07	May	18.90	18.90	18.75	18.75	—.35
24.40	19.00	Jun	18.85	18.85	18.80	18.80	—.39
22.11	19.05	Jul	18.85	18.85	18.85	18.85	—.15
		Aug	18.90	18.90	18.90	18.90	—.19
24.00	19.04	Dec	18.85	18.85	18.83	18.85	—.14
Est. Sales	Prev. Sales 92,986						
Prev. Day Open Int. 346,297 up 2,135							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
75.80	49.85	Feb	62.00	63.80	61.60	62.90	—1.20
75.00	50.65	Mar	61.42	63.30	61.38	62.40	—.82
69.25	54.90	Apr	64.75	66.00	64.00	65.80	—.48
77.80	55.85	May	63.50	64.20	62.60	63.30	—.48
75.50	54.90	Jun	61.80	62.05	61.00	61.70	—.48
82.70	58.50	Jul	59.70	60.50	59.00	59.80	—.73
98.50	53.50	Aug	58.20	58.20	57.80	58.20	—.60
87.00	55.10	Sep	56.00	56.50	55.85	56.40	—.83
86.75	54.85	Oct	53.00	54.00	53.00	54.00	—.55
Est. Sales	Prev. Sales 16,376						
Prev. Day Open Int. 54,491 up 2,115							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
383.20	298.00	Mar	332.60	337.40	332.50	336.80	+5.40
383.35	300.90	Jun	335.50	340.25	335.50	339.55	+5.40
339.50	304.00	Sep	341.50	341.50	341.50	342.45	+5.05
337.25	321.75	Dec				344.95	+5.05
Est. Sales	Prev. Sales 34,543						
Prev. Day Open Int. 152,244 up 1,397							
NYSE COMP. INDEX (NYFE) points and cents							
207.80	163.85	Mar	181.40	184.00	181.30	183.40	+2.85
192.25	165.85	Jun	182.90	185.30	182.90	185.00	+2.85
186.50	173.10	Sep				186.35	+2.85
185.35	173.50	Dec				187.70	+2.85
Est. Sales	Prev. Sales 4,254						
Prev. Day Open Int. 5,257 up 62							

Commodity Indexes

	Close	Previous
Moody's	1,017.40 f	1,015.60 f
Reuters	1,665.50	1,667.50
D.J. Futures	124.49	125.11
Com. Research	214.54	216.02

Moody's: base 100: Dec. 31, 1931.
p - preliminary; f - final
Reuters: base 100: Sep. 18, 1931.
Dow Jones: base 100: Dec. 31, 1974.

هكذا من الاصل

مكتفامن الاصول

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]										

(Continued on next right-hand page)

NYSE Highs-Lows

NEW HIGHS 72

Albertsons s	Allergan	AlintTech n	AmFamily
ApexMuni	AssetInvst	BlockHR	BosE 146pf
BristMvSq	CBS wd	Cabletron	CarterWall
Chiquita	Chubb s	ClaytonHme s	CocaCola s
Danielind	DtHE 932pf	DukeP pfK	Equifax wi
EscoEl n	GaGulf	Gillette	GlaxoHds
GrtLkChm	Grumman pf	HlthsthRehab	Hershey
HomeDepot s	IBP Inc	Imcera	IntFlav Fr
Ionics	JacobsEng s	JohnsJhn	LowtInf s
Loctite	MBNA n	MartMar	NBD
NatMedEn	NiMo 772pf	NwstPbSvc	NuvCalPer
OhPw 74ofC	PacGE	PepsiCo s	PerkElmer
Pfizer	PhEl 430pf	PhilMor	PolicyMgt n
RJR Nob pf	RiteAid	SaraLee s	Skyline Co
SwstAirl s	StrideRite	SymblTch	Tech Sym
Thiokol n	UST	US Surg s	VarianAsc
VentStar n	Vivra s	Walgreen	Walgreen wi
WarnLm s	WheelbTch	WheelPitts w	Whitokr n

NEW LOWS 17

Arkla 3pf	Bellind	CoastlCp pfB	Equimark
FAI Insur	HartfdFire p	Inland Stl	Intelicall
MorMid adipf	NetwkEqp	Nynex	Proler s
PubS NwMx	RussTogs	ShowmutNtl	TucsonEP
VintgePtr n			

AMEX Highs-Lows

NEW HIGHS 25

AmTr-ibm prm	AmTr-inl prm	AmTr-mrk prm	AmTr-mo prm
AmTr-mo sc	Astrotch	Astrotech pf	Astrtch wt
BarrLab	BioElec n	ChaySft	Comptek
ElonCp	Elan un	ForestLb	GnMicrwve
HooperHlm	IvaxCp	Merrimac	PGE 125ofD
PGE 262pfS	PrefdHlth	ResidMtg	TechOpsSev
WellcoEnt			

NEW LOWS 17

AmPrecsn s	ConvestEn n	CoronaA g	DixonTicon
ECI Env	EntrMkt	GalactRs g	GiftCdeRs g
HallwdRty n	Instron	IntlMur	NatlEnvir
PresidO B	PrmeFn pf	SFM Corp	SierCapR pf
StvGohA			

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
A										
25¼	20	A&W Bd			22	166	30½	29¾	30½	+¾
14⅞	4½	ACC Co	.16	1.9	16	25	8¼	8	8¼	
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H										
[illegible]										
I-J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q										
[illegible]										
R-S										
[illegible]										
T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
A										
9¾	7¾	AIM Str	.96	12.4		122	7⅞	7¾	7¾	
[illegible]										
B										
[illegible]										
C										
[illegible]										
D-E										
[illegible]										
F-G										
[illegible]										
H										
[illegible]										
I-J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q-R										
[illegible]										
S										
[illegible]										
T										
[illegible]										
U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هكذا من الاصل

مكبرا من الاصل

Nat-Ned Gains on NMB Speculation

Reuters

AMSTERDAM — Speculation of more favorable terms for Nationale-Nederlanden NV's planned merger with NMB Postbank Groep NV boosted the insurer's stock price Thursday before trading was suspended ahead of an announcement by both companies Monday.

Speculation of a revision of the terms of the deal announced Nov. 5 has been rife because of the opposition expressed by a significant minority of shareholders in Nat-Ned, the biggest Dutch insurer.

Dealers said they expect revised terms to be announced Monday, with an increase of at least 5 guilders ($2.97) a share in the effective terms for Nat-Ned holders, probably through a bond issued by the merged group.

"If the terms are not revised, I think the merger will not go through," said Gijs Rijnders, a dealer with Suez Kooijman.

Before suspension, shares in Nat-Ned were up 50 cents in high volume, at 56.60 guilders. NMB was also up 50 cents, at 43.70 guilders.

Dealers said institutions were actively trading Nat-Ned, whose shares have risen 9 guilders in three weeks.

The speculation also boosted shares in Aegon NV, a rival insurer that owns more than 5 percent of Nat-Ned. Aegon's shares closed more than four guilders higher, at 115.80.

Aegon has opposed the merger. A company official said he expects a revision of the terms, but he indicated the changes would not persuade Aegon to tender its shares in support of the deal.

"There are more important objections against this merger than just the terms," said Peter Segaar, the company's corporate planner.

On Monday, Aegon said it would not tender its Nat-Ned shares, with a spokesman saying the merger terms undervalue Nat-Ned. Many analysts believe the real reason Aegon opposes the deal is because it is interested in the bank, but Mr. Segaar denied that.

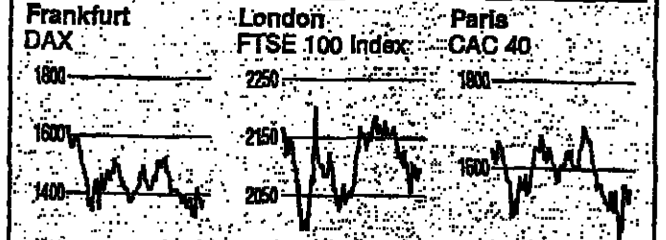
"We have never flirted with NMB," he said. "We oppose Nat-Ned's plans because it will bring severe uncertainty in a market that sells security."

He referred to the uproar among Dutch insurance brokers that broke out immediately after Nat-Ned and NMB announced their merger plan.

"The merger would cause a price war between banks and brokers, as well as between banks themselves, and would leave confused consumers who no longer know what they want," Mr. Segaar said.

Under terms announced in November, 10 Nat-Ned shares will give rights to 10 shares in a new holding company and 10 warrants, while 10 NMB shares will give rights to seven shares in the new firm plus 10 warrants and 10 subordinated loans.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	79.00	77.90	+1.41
Brussels	Stock Index	4808.20	4793.22	+0.31
Frankfurt	DAX	1375.16	1358.76	+1.21
Frankfurt	FAZ	590.63	585.71	+0.84
Helsinki	UNITAS	350.10	351.60	-0.43
London	Financial Times 30	1637.10	1628.20	+0.55
London	FTSE 100	2099.30	2080.50	+0.90
Madrid	General Index	223.32	219.81	+1.60
Milan	MIB	952.00	959.00	-0.73
Paris	CAC 40	1553.77	1522.39	+2.06
Stockholm	Affarsvarlden	857.06	846.26	+1.28
Vienna	Stock Index	468.26	465.17	+0.66
Zurich	SBS	517.10	506.50	+2.09

Sources: Reuters, AFP — International Herald Tribune

Siemens Net Rose 3.6% in Quarter

Compiled by Our Staff From Dispatches

MUNICH, Germany — Siemens AG said Thursday its net profit rose a modest 3.6 percent in its financial first quarter, but the electronics giant predicted net for the full year would show no growth.

Siemens also forecast that sales would rise about 15 percent in its current year, to about 72 billion Deutsche marks ($48 billion), with two-thirds of the growth reflecting the consolidation of new subsidiaries and the remainder coming from the expansion of existing business.

The stock market reacted favorably to the profit growth and the forecast for maintained earnings for the year. Siemens shares rose 8 DM in Frankfurt to 580.50 DM.

Group net profit rose to 377 million DM in the three months ended Dec. 31, from 364 million DM in the same period a year earlier.

Sales rose 4 percent to 15.4 billion DM from 14.8 billion, with all the growth coming outside Germany. Domestic sales were flat at 7.0 billion DM, while foreign sales rose to 8.4 billion DM from 7.8 billion.

Barring a global economic slump as a result of the Gulf war, Siemens said it expects group net profit for the full year to remain steady at the 1989-90 level of 1.67 billion DM.

The results include first-time figures from Siemens Nixdorf Informationssysteme AG, which Siemens created after its takeover of Nixdorf Computer AG, and Plessey Co., the U.K. electronics company that Siemens took over jointly with Britain's General Electric Co. last year.

Siemens said orders grew by 16 percent in the first quarter to 20.4 billion DM, bolstered by a number of major international orders in its public communications, power generating and transportation systems divisions.

Order growth should ease slightly and average about 15 percent for the year, compared with 7.8 percent in 1989-90, the company said.

Investment fell to 900 million DM from 2.0 billion because of reduced spending on acquisitions, but fixed asset investment grew slightly, the company said, without giving details. *(Reuters, AFP)*

Bass Profit Dented by Recession and Gulf War

Reuters

LONDON — Bass PLC said Thursday that its pretax profit for the quarter ended in December was about 10 percent below the level in the year-earlier period, due partly to recession in the United States and Britain.

Chairman Ian Prosser said results for the current quarter will also be hurt by the Gulf war, which is affecting the Bass group's Holiday Inn chain of hotels.

Bass does not report quarterly results, but in the first half of 1989-89 it made a pretax profit of £247 million ($482 million) on sales of £2.26 billion.

"In my statement on our annual results in December, I warned that trading conditions in the new financial year had been difficult and I have to tell you that in fact those conditions have become worse since I made that statement," Mr. Prosser said at the group's annual meeting.

Bass shares were badly hit by the profit warning; by late afternoon, they had dropped 70 pence, or about 7 percent, to 952 pence.

"Franchised hotels in the U.S. have suffered a significant fall in occupancies since early December," Mr. Prosser said, "and although occupancies and room rates in our U.S. hotels were ahead of the first quarter last year, there has been downward pressure since the beginning of this month."

Mr. Prosser said Bass's British brewing operations had suffered from the poor economic environment and beer volume had dropped by 1.5 percent in the first quarter.

Retail earnings at Bass Inns and Taverns are running only slightly above those for the same period last year, Mr. Prosser added.

Its hotel operations in Europe and the Asia Pacific region are performing better than they were in the same period last year.

Fiat Confirms It Has Stake in Continental

Reuters

MILAN — A spokesman for Fiat SpA confirmed Thursday that domestic and foreign financial units of the industrial group hold a stake in the German tire company Continental AG.

The Italian financial daily Il Sole-24 Ore reported Thursday that the Fiat group holds a 4 percent stake in Continental as part of the alliance supporting Pirelli SpA's proposal to merge their tire businesses.

But a Fiat spokesman at the company's headquarters in Turin said, "We are very far from 4 percent." He declined to elaborate.

There has been periodic speculation in the Italian press that Fiat had supported Pirelli's project — which has been rejected by Continental — because Pirelli Chairman Leopoldo Pirelli and Fiat Chairman Giovanni Agnelli are business allies.

Earlier this week, Continental said it was breaking off talks with Pirelli about the latter's merger proposal, although it left the door open to possible collaboration. Pirelli said it regretted Continental's move and would outline its position in a letter to its shareholders soon.

Ulrich Weiss, chairman of Continental's supervisory board, said in an interview published in Il Sole-24 Ore that a strategic link-up between the two tire companies would be interesting.

"We tried for several months to reach an accord," he said. "Unfortunately, it was not possible to convince Pirelli's management to freeze its shareholding for a couple of years in case it was possible to reach an agreement."

A Continental extraordinary shareholders meeting has been set for March 13, when Pirelli and its backers could use a simple majority vote to overturn Continental's 5 percent voting rights restriction.

Seoul Suffers Drop In Foreign Funding

Compiled by Our Staff From Dispatches

SEOUL — Soaring labor costs are away scaring foreign businessmen from South Korea. Their investments dropped sharply last year and officials said Thursday that a further decline is possible this year.

The Finance Ministry reported that foreign investments in South Korea plunged by 26.3 percent in 1990, to $803 million, from $1.09 billion in 1989. The number of projects involved declined by 40, or 11.9 percent, from the 1989 level.

By sector, some 72.6 percent of the total investment, or $583 million, went to manufacturing, mainly to the chemicals, electrical and electronics and machinery industries.

"Foreign investors have changed their targets to more profitable places like the European Community, Eastern European and Southeast Asian countries to avoid rising labor costs here," said a finance ministry official, who asked not to be named.

South Korea, once a haven for cheap and skilled labor, saw double-digit annual wage increases annually from 1987.

"This year's total foreign investment in our country might decline further because of uncertainties in the domestic economy," the official said.

"One of the most intriguing points in the report is that Japan's investment in South Korea reduced almost by half last year," he added. "Japan seems to be focusing increasingly on the European Community ahead of market integration scheduled for 1992."

Japan's investment in South Korea shrank to $236 million in 1990, against $462 million in 1989.

The United States received the go-ahead to invest $317 million in 1990 against $329 million in 1989, while the European Community invested $208 million, against $212 million.

Foreign investment in the hotel and banking sectors posted the sharpest decline last year, the ministry official said.

The hotel industry garnered $24 million in foreign investment, down 76 percent from the previous year, while the banking industry received $125 million, down 37 percent from the previous year, the report showed. *(Reuters, AFP)*

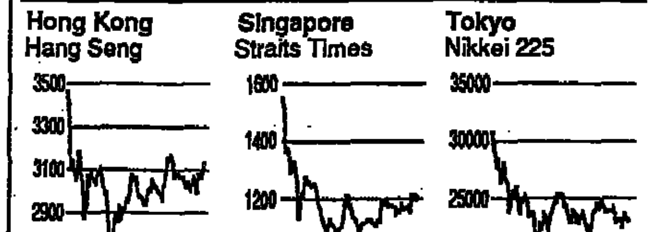
■ Making Trade Amends

President Roh Tae Woo indirectly admitted that a domestic anti-consumption campaign had damaged key foreign trade relations and told his cabinet ministers to make amends, Reuters reported.

Mr. Roh, according to an official statement, also ordered cabinet ministers to punish lower-level officials who act contrary to his government's trade policy.

The policy appeared largely aimed at assuaging South Korea's largest trade partner, the United States.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3140.50	3090.40	+1.62
Singapore	Straits Times	1209.31	1200.26	+0.75
Sydney	All Ordinaries	1268.50	1263.8	+0.37
Tokyo	Nikkei 225	23269.01	23050.10	+0.95
Kuala Lumpur	Composite	479.44	478.76	+0.14
Bangkok	Book Club	551.72	540.98	+1.99
Seoul	Composite Stock	638.02	625.22	+2.05
Taipei	Weighted Price	4089.84	3832.25	+6.72
Manila	Composite	665.84	648.7	+2.64
Jakarta	Stock Index	384.98	387.07	-0.54
New Zealand	Barclays	1190.00	1190.00	Unch
Bombay	National Index	501.54	510.58	-1.77

Sources: Reuters, AFP — International Herald Tribune

Banks Offering Secret Accounts In Sri Lanka

Reuters

COLOMBO — One or two Sri Lankan banks have begun accepting Swiss-style secret accounts under a government plan to attract foreign capital, the Central Bank announced Thursday.

They were among six local and two foreign banks — ANZ Grindlays and Habib Bank AG Zurich — to apply to operate these accounts, said the Central Bank governor, Neville Karunatillake.

He said the plan, presented to the legislature last November to attract foreign currency and boost the country's reserves, will help to build confidence in the island's financial system and economy.

Mr. Karunatillake said Colombo would benefit from being the only center in the region to allow secret banking facilities.

The plan, open to foreigners and nonresidents depositing a minimum of $1,000, requires bank officials to maintain absolute confidentiality on the contents of the accounts and the identity of their holders, except in criminal cases.

H.K. Records Deficit In 1990 Visible Trade

Reuters

HONG KONG — Total trade in 1990 rose 12.2 percent over 1989 levels to 639.87 billion dollars ($82.11 billion), government statistics showed Thursday, with a 14.2 percent rise in imports to 642.53 billion dollars leaving a visible trade deficit of 2.66 billion dollars.

The deficit, equivalent to 0.4 percent of the value of imports, compared with a 1989 surplus of 7.73 billion dollars.

EC Probes Complaint Of Fax Paper Dumping

Compiled by Our Staff From Dispatches

BRUSSELS — The European Community has opened an antidumping probe against Japanese producers of thermal paper used for facsimile transmission, the EC Commission said Thursday.

The Commission is acting on a complaint from Wiggins Teape Thermal Papers Ltd., which produces 90 percent of EC output, that imports into the Community from 13 Japanese companies have risen more than fourfold since 1987.

The British company, a unit of Wiggins Teape Appleton PLC, said it had been forced to cut its prices "to a level insufficient to cover costs or generate adequate revenue" in order to counter the artificially low export prices of the Japanese companies.

The Commission said the Japanese companies had increased their EC market share from 61.5 percent in 1987 to 79.2 percent in June 1990.

The Japanese companies to be investigated are Kanzaki Paper Mfg Co., Fuji Photo Film Co., Mitsubishi Corp., Mitsubishi Paper Mills Ltd., Jujo Paper Co., Honshu Paper Co., Oji Paper Co., Dajo Paper Manufacturing Co., Tomoegawa Paper Co., Ricoh Co., Mitsui & Co., Marubeni Co. and Japan Pulp & Paper Co.

The Commission said Wiggins Teape had demonstrated that the prices at which the products have been sold in the Community were lower than those offered by EC producers.

The executive body said that 57.8 million square meters (69.4 million square yards) of the Japanese paper came into the Community in 1987. By the first half of 1990, this had risen to 235.9 million square meters. *(AFP, Reuters)*

Ford Slashes Australia Staff

Compiled by Our Staff From Dispatches

MELBOURNE — Ford Motor Co., the biggest carmaker in Australia, announced Thursday that it would lay off 1,600 workers from its two plants in Victoria state as part of a restructuring.

The move comes amid deepening recession and slow sales. It will affect 13 percent of Ford's 12,500-strong work force at the Geelong and Broadmeadows factories. Last month, Ford dismissed 570 office workers.

Ford sold 130,000 cars and trucks in Australia last year. *(AFP, Reuters)*

Japan to Pay for Gulf Aid With Bonds and Taxes

Compiled by Our Staff From Dispatches

TOKYO — Japan plans to finance its $9 billion in additional aid to the Gulf forces initially through bond issues, but will eventually be forced to raise taxes, a Finance Ministry official said Thursday.

The official said the ministry would issue short-term bonds with maturities of one to two years before the current fiscal year ends in March. That step would occur before increases in taxes, which are expected to hit oil products, cigarettes and alcohol.

Higher taxes "must be the only means of financing" the additional aid, and relevant laws will have to be put through the legislature either next year or in 1993, the official said.

Chief Cabinet Secretary Misoji Sakamoto indicated the same when he announced the additional assistance at a news conference earlier Thursday.

Japan had already pledged $2 billion in aid to to Gulf forces in addition to an identical amount for countries that are most affected by the conflict.

The Japanese government bond market is expected to "absorb fairly easily" the new issues, a market participant said.

"There are still a lot of questions, but our sense is that this is not something to get agitated about," said Kermit Schoenholtz, director of economic research at Salomon Brothers Asia Ltd.

"It's not an extraordinary amount that would be difficult to finance or have a sustained impact on the currency or bond markets, provided due consideration is given to timing and market conditions," he said.

The full $9 billion, or about 1.2 trillion yen, of new aid would represent only about 0.5 percent of Japan's outstanding government debt of 220 trillion yen, or a typical month's issue of government bonds, Bank of Japan data show.

For the past 10 years, Japan's policy has been to avoid new deficit spending and to minimize bond issuance to meet extraordinary expenditures such as the 430 trillion yen in public-works spending over the next decade that it pledged last spring in trade talks with the United States.

Major central banks are preparing to cushion any shocks in foreign-exchange markets as the huge new aid package is converted from yen to other currencies.

There are unlikely to be any ripples in world currency markets as the Bank of Japan and Ministry of Finance shift abroad the $9 billion, analysts said.

"It would be silly to think that central banks would allow foreign-exchange markets to be affected by this type of transaction," said Richard Koo, senior economist at Nomura Research Institute Ltd.

Some foreign-exchange dealers said if Japan converted the full amount into dollars from yen on the open market, even over a period of weeks, the dollar could easily shoot up and help destabilize financial markets.

Such turmoil worries government policymakers as the shadow cast by the Gulf war over the world economy lengthens.

But Mr. Koo and other analysts said financial authorities should easily be able to smooth the effects of the transfers.

"The Gulf contribution is not simply going to translate into a higher dollar," said Ichiro Ikeda of customer sales at Goldman Sachs (Japan) Corp.

Economists said the Bank of Japan's most likely course will be to draw down part of its external reserves, now among the world's largest at near $77 billion.

In this scenario, the Ministry of Finance would swap yen raised through taxes or borrowing for dollars already held by the Bank of Japan.

"Japan has ample foreign-exchange reserves," Mr. Koo said. "The idea behind the reserves is to help stabilize foreign-exchange markets which is exactly what it would be doing."

Although technically the easiest alternative, some foreign exchange dealers said paring reserves could present political problems for the Ministry of Finance. Governments are sometimes afraid to run down reserves for fear of not being able to defend their own currencies in times of market weakness.

Should such objections arise, the Bank of Japan could turn to its swap wire with the Federal Reserve Board. This is a means for central banks to exchange currencies without disrupting markets.

Governments are sometimes reluctant to run down foreign-currency reserves for fear of not being able to defend their own currencies in times of market weakness.

Although a swap would eventually have to be reversed, this could let the Bank of Japan extend the time it sells yen into the market.

Analysts said the central bank had other options including swapping yen for dollars through Special Drawing Rights, reserve assets held by nations in the international monetary system.

Other dealers said the money from the Gulf aid package could be contributed to a peace fund used to buy equipment from several of the nations contributing to the Gulf operation.

"The multinational force could decide what currency to convert the yen to," said Mr. Ikeda. "Yen could end up being traded for marks to buy airplanes from Germany, for example."

(AFP, Reuters)

BLOC:
Support Grows

(Continued from first finance page)

olas Kwan, an economist with Merrill Lynch Singapore.

ASEAN members are Indonesia, Malaysia, the Philippines, Singapore, Thailand and Brunei. Malaysia has suggested that other members of the group should include Japan, China, South Korea, Taiwan, Hong Kong, Vietnam, Cambodia and Laos.

In an effort to win Tokyo round to the idea of closer East Asian economic cooperation, Mrs. Rafidah held out the prospect of Japan being welcomed as a key member of the group.

"Japan has a definite role as the leader of the region," and could act as a spokesman for East Asia at meetings of the Group of Seven industrialized nations, she asserted.

Malaysia was to have discussed the proposal with Prime Minister Toshiki Kaifu of Japan in Kuala Lumpur earlier this month, but he canceled a scheduled tour of Southeast Asia because of the Gulf crisis.

"We are not forming an inward-looking club promoting cooperation at the expense of trade and investment links with the rest of the world," said Mah Bow Tan, Singapore's minister of state for trade and industry.

Peter Garrucho, the Philippine trade secretary, said that Manila would be "very skeptical about any scheme to create a new trading bloc," because this could impair the Philippines' relations with its other trading partners.

Limited negotiations on freeing world commerce will resume soon despite a lack of progress on the thorny issue of cutting farm subsidies, trade sources in Geneva told Reuters on Thursday.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U-V

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

W

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

X-Y-Z

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

AMP

4th Quar.	1990	1989
Revenue	778.00	679.60
Net Inc.	67.00	69.00
Per Share	0.63	0.65

Ashland Oil

1st Quar.	1991	1990
Revenue	2,420.	2,180.
Net Inc.	(a)10.80	22.00
Per Share	—	0.40

a: loss. Nets include tax benefits of $3.9 million vs provision of $10.7 million.

Baker Hughes

1st Quar.	1991	1990
Revenue	683.80	578.70
Net Inc.	36.30	25.40
Per Share	0.26	0.20

Baxter Int'l

4th Quar.	1990	1989
Revenue	2,170.	1,960.
Net Inc.	178.00	139.00
Per Share	0.62	0.47
Year	1990	1989
Revenue	8,100.	7,400.
Net Inc.	40.00	446.00
Per Share	—	1.50

Per share results after preferred dividends.

Browning-Ferris Ind.

1st Quar.	1991	1990
Revenue	801.80	697.50
Oper. Net	116.10	129.80
Oper. Share	0.40	0.46

1990 results restated. 1990 net excludes loss of $3.3 million.

Consolidated Rail

4th Quar.	1990	1989
Revenue	841.80	823.00
Net Inc.	76.00	(a)81.00
Per Share	1.78	—
Year	1990	1989
Revenue	3,370.	3,410.
Net Inc.	247.00	148.00
Per Share	5.10	2.17

3 M

4th Quar.	1990	1989
Revenue	3,280.	2,950.
Net Inc.	295.00	292.00
Per Share	1.34	1.31
Year	1990	1989
Revenue	13,020.	12,000.
Net Inc.	1,310.	1,240.
Per Share	5.91	5.60

Full name of company is Minnesota Mining & Manufacturing.

Pfizer

4th Quar.	1990	1989
Revenue	1,790.	1,490.
Net Inc.	154.80	87.10
Per Share	0.92	0.52
Year	1990	1989
Revenue	6,410.	5,670.
Net Inc.	801.20	681.10
Per Share	4.77	4.04

1990 quarter net includes loss provision of $70 million.

Raytheon

4th Quar.	1990	1989
Revenue	2,460.	2,240.
Net Inc.	143.60	137.00
Per Share	2.20	2.07
Year	1990	1989
Revenue	9,270.	8,800.
Net Inc.	557.30	528.80
Per Share	8.53	8.01

Reynolds Metals

4th Quar.	1990	1989
Revenue	1,580.	1,540.
Net Inc.	15.10	133.80
Per Share	0.25	2.26
Year	1990	1989
Revenue	6,020.	6,140.
Net Inc.	296.60	530.70
Per Share	5.01	9.20

1990 quarter results include charge of $93.9 million.

Rohm and Haas

4th Quar.	1990	1989
Revenue	677.70	623.20
Net Inc.	36.80	21.40
Per Share	0.55	0.32
Year	1990	1989
Revenue	2,820.	2,660.
Net Inc.	206.80	176.40
Per Share	3.10	2.65

Shawmut National

4th Quar.	1990	1989
Net Loss	215.70	326.80
Year	1990	1989
Net Loss	135.30	131.30

Quarter nets include loss provisions of $270 million vs $572.3 million. 1990 quarter net also includes charge of $13.6 million.

Southwestern Bell

4th Quar.	1990	1989
Revenue	2,450.	2,320.
Net Inc.	267.50	297.20
Per Share	0.89	0.99
Year	1990	1989
Revenue	9,110.	8,730.
Net Inc.	1,100.	1,090.
Per Share	3.67	3.64

1990 nets include charge of $45 million.

Sysco

2nd Quar.	1991	1990
Revenue	2,010.	1,890.
Net Inc.	40.50	33.70
Per Share	0.44	0.37
1st Half	1991	1990
Revenue	4,040.	3,770.
Net Inc.	78.00	65.30
Per Share	0.85	0.72

Texaco

4th Quar.	1990	1989
Revenue	12,990.	9,240.
Net Inc.	388.00	287.00
Per Share	1.40	0.99
Year	1990	1989
Revenue	41,820.	35,660.
Net Inc.	1,450.	2,410.
Per Share	5.18	9.12

Tyson Foods

1st Quar.	1991	1990
Revenue	901.30	900.80
Net Inc.	28.90	23.00
Per Share	0.42	0.35

Union Carbide

4th Quar.	1990	1989
Revenue	1,880.	1,810.
Net Inc.	7.00	47.00
Per Share	0.05	0.33

Nets include charges of $45 million vs $56 million.

United Technologies

4th Quar.	1990	1989
Revenue	5,950.	5,260.
Net Inc.	168.80	184.40
Per Share	1.32	1.43
Year	1990	1989
Revenue	21,780.	19,740.
Net Inc.	750.60	702.10
Per Share	5.91	5.34

Wang Laboratories

2nd Quar.	1991	1990
Revenue	551.50	646.70
Net Loss	24.70	10.50
1st Half	1991	1990
Revenue	1,120.	1,250.
Net Loss	22.10	72.60

Willamette Industries

4th Quar.	1990	1989
Revenue	459.70	475.90
Net Inc.	12.20	51.30
Per Share	0.48	2.02
Year	1990	1989
Revenue	1,900.	1,890.
Net Inc.	129.60	191.10
Per Share	5.10	7.52

Winn-Dixie Stores

2nd Quar.	1991	1990
Revenue	3,070.	2,980.
Net Inc.	49.10	41.80
Per Share	0.63	0.53
1st Half	1991	1990
Revenue	6,360.	6,140.
Net Inc.	73.50	66.80
Per Share	0.94	0.84

China Raises Output Of Cigarettes by 3.1%

Agence France-Presse

BEIJING — Cigarette production in China, the world's biggest tobacco market, rose 3.1 percent in 1990 to 8.12 billion cartons, the China Daily reported Thursday.

The figure represented an average of 270 packs of cigarettes for each of China' 300 million smokers. Tobacco profits were 27 billion yuan ($5.18 billion), the largest source of state revenue from any single industry.

FEEL THE DIFFERENCE.

MANZ PRIVACY HOTELS

CONTINENTAL LAUSANNE
EULER BASEL
ST. GOTTHARD ZÜRICH
DE LA PAIX GENÈVE

SPORTS

Bavaro: Tough and Talking

By Mike Freeman
Washington Post Service

TAMPA, Florida — He is talking. New York Giants tight end Mark Bavaro speaks. That is about as frequent as a sighting of Halley's comet.

And like the comet's passing, when that rarity happens, it is truly a remarkable thing. After not speaking to the media all season — as is the case every season — Bavaro has opened up this week as he prepares to face the Buffalo Bills' rough-and-tumble defense in the Super Bowl.

On the surface, Bavaro, 27, sometimes appears cold and hardened, matching an on-field persona as one of the toughest players in the NFL. But Wednesday Bavaro showed a different side: He talked of his career and made some of the strongest on-the-record statements about war in the Gulf of any NFL player.

Bavaro is important to the Giants and at the same time something of a curiosity to some of them, but a well-liked curiosity. Fullback Maurice Carthon, whose locker is next to Bavaro's, said he rarely speaks to the tight end. But it's not because Bavaro isn't friendly, it's because he is so private a person.

"He really hasn't talked that much this year," said Carthon, one of the chattiest players on the team. "Because basically he is always getting treatment and getting ready for practice."

"I think everybody is a private person," Bavaro said. "I don't think you would like to share your life freely with strangers.

"The big question is, and what I've learned through the years is, what to share and what not to share with people. What to keep private and what to let go publicly. Who to talk to and who not to talk to. I've learned through the years who's who."

He is quiet, but vital to the Giants' interests, especially in the playoffs. It is in postseason that Bavaro works his best magic. Consider this: The last four regular season games Bavaro had six catches for 68 yards. In the two playoff games, he has eight for 79.

And Bavaro has played fairly well this season despite injuries, fighting through them to miss only one game because of a sprained ankle. He continues to fight chronic knee pain, and has overcome an operation on his ligaments last season and another surgical procedure during training camp.

The pain he has endured this season has only enhanced his near mythical status among fellow Giants as a guy who, if a concrete block fell on him at the 50-yard line, would somehow stumble forward for the first down. Remember the Monday night game against the San Francisco 49ers during the Giants' 1986 Super Bowl drive? When he caught an 11-yard pass and dragged four 49ers 20 yards?

"He's the toughest guy on our team," said offensive tackle Jumbo Elliott, who at 6 feet 7 inches (1.99 meters) and 305 pounds (138 kilograms) knows a little bit about tough.

"I think everyone on the team respects the kind of guy he is," Carthon said. "He's a tough guy. He's played in a lot of pain this year and still in the playoffs he's had some really good days."

Bavaro responded to a recent published report that quoted his father, Anthony Bavaro; the Giants' general manager, George Young, and former Giant Phil McConkey as saying they felt Bavaro might retire at the end of this season because of injury problems.

"I don't plan on retiring until I have to," Bavaro said. "Nobody knows my situation. Nobody knows if it's good or bad. I'm not saying if it's good or bad. I'm just trying to do the best I can and help my team."

Bavaro also expressed some hesitations about playing the Super Bowl.

"Personally, I prefer not to have celebration at a time of war," Bavaro said. "Once war is declared I think we should close the ranks and we should support our troops and the president. We should spend our time and energy getting prepared for war."

Asked if he thought the game should not be played, Bavaro said: "I'm not saying anything. I'm just going to do my job. That's what I get paid to do.

"Every day you wake up and you see bloody people on the front page and on TV. Then you kind of wonder how important is this game, how important is football. But it's almost like you don't want to cancel it because there is so much riding on it in terms of the community. It's important to a lot of people."

Perhaps, Bavaro suggested, the NFL "wants to play the game and get it over with. Get down to more serious business."

NFL Keeps Options Open

New York Times Service

TAMPA, Florida — ABC-TV's blimp and helicopter have been banned from operating near Tampa Stadium, so there will be no dramatic overhead shots of Super Bowl XXV for television viewers.

Air traffic restrictions were announced Wednesday as part of the safety precautions in light of the Gulf war.

Meanwhile, the league continues unofficially to consider alternate dates in case the Super Bowl is postponed as a result of war events or lost TV coverage.

● Tight ends Mark Bavaro of the New York Giants and Butch Rolle of the Buffalo Bills sat out Super Bowl practice. Bavaro will play Sunday, the team said, and Rolle, with a sprained ankle, is questionable.

Mark Lennihan/The Associated Press

Linebacker Lawrence Taylor of the Giants found himself stretched during a workout in Tampa.

Super Bowl Television

Live or delayed telecasts of the Super Bowl, or radio broadcasts, can be received in the following countries, according to the NFL. Kickoff is at 2318 GMT Sunday, although that could change depending on the situation in the Gulf. Check local listings.

Europe

BELGIUM: Canal Plus Belgique, live coverage.
BRITAIN: Channel 4, live coverage with pregame show. Highlights on Monday at 5 P.M.
IRELAND: RTE Network2, live coverage with pregame show.
FRANCE: Canal Plus, live coverage.
GERMANY: Tele 5, live coverage.
ITALY: Tele + 2, live coverage.
THE NETHERLANDS: Veronica, 35 minutes of highlights at 6:55 P.M. on Tuesday Jan. 29.
SPAIN: TV3, regional network in Catalonia, live coverage.
SOVIET UNION: Not available.
SWEDEN/NORWAY/DENMARK: Scansat, live coverage.
U.S. ARMED FORCES NETWORK: Live coverage on cable networks in Belgium, Britain, the Netherlands, Norway and Germany. In Austria, AFN can be received via satellite dish. AFN Radio, which can be picked up in those same countries, will broadcast at 873, 1107, 1143 and 1485 on the AM band.

Asia

AUSTRALIA: ABC, live coverage.
HONG KONG: TVB Pearl, live coverage.
JAPAN: Nippon Television, live coverage.
The U.S. military's Far East radio network, based in Tokyo, will air the game live at 810 on the AM band. The game can be received on the frequencies of 1535 and 1537 megahertz by listeners in Asia equipped with a special 48-inch satellite dish and a decoder.
U.S. military personnel can also see the game on closed circuit TV at bases in Japan.
MALAYSIA: Adre, live coverage.
NEW ZEALAND: TV3, live coverage.
THE PHILIPPINES: The U.S. Military's Far East Network, live coverage on TV.
SINGAPORE: SBC, live coverage.
SOUTH KOREA: The Armed Forces in Korea Network, live coverage. Live radio coverage on AFKN's AM station.
TAIWAN: CTS, live coverage.
THAILAND: Intal and BP Promo, live coverage.

Middle East

DUBAI: Dubai TV, live coverage.
ISRAEL: ICP, live coverage.
ARMED FORCES RADIO and TELEVISION SERVICES will telecast and broadcast the game live. A videotape duplicating center in Bahrain will distribute tapes to U.S. military personnel on ships and in the desert. U.S. forces in Turkey can see the game at military bases.

Ismail to Enter Draft Early

The Associated Press

SOUTH BEND, Indiana — Raghib (Rocket) Ismail, Notre Dame's talented flanker, rusher and return specialist, said Thursday he would give up his final year of college football to enter the NFL draft.

"This decision isn't one that happened overnight," said Ismail, who finished second to Brigham Young University's Ty Detmer in voting for the 1990 Heisman Trophy.

Ismail had said repeatedly during the 1990 season that he would return for his final season. But he said the death of teammate Chris Zorich's mother made him rethink his decision.

"It made me feel that I wanted to do something for my mother and my family," Ismail said.

College players with remaining eligibility have until Feb. 1 to petition the NFL to enter the spring draft.

Ismail was a two-time All-America. In three seasons, he returned five kickoffs for touchdowns, one short of the NCAA record by Southern Cal's Anthony Davis from 1970-72.

In one of his most dramatic plays, Ismail returned a punt for an apparent touchdown late in Notre Dame's 10-9 Orange Bowl loss to Colorado on New Year's Day. The score would have given the Irish the lead, but a penalty nullified the spectacular run.

For the Bills and Lofton, the Laughter No Longer Is Painful

By Malcolm Moran
New York Times Service

TAMPA, Florida — They are children of Super Sundays, regardless of how old they were when they discovered that football was a way they could make a living.

And with their franchise just five years removed from a second consecutive 2-14 season and the days when Rich Stadium was half-empty, the memories spilled out for the Buffalo Bills.

"I went through the jokes," said Darryl Talley, the linebacker whose touchdown return of an intercepted pass turned an early Buffalo advantage in the American Football Conference championship game into an embarrassment for the Los Angeles Raiders.

"Like: Knock-knock," Talley said.
"Who's there?
"Owen.
"Owen who?
"Oh-and-10."

Jim Kelly remembered being a quarterback at East Brady High School in Pennsylvania, admiring the Pittsburgh Steelers' championship teams, wondering if there would be a day when he could earn a similar opportunity.

"I've been here five years," said Kent Hull, the center who once played in Giants Stadium for the New Jersey Generals of the U.S. Football League.

"And there are some people in the stands that have been here 30. It was real good to look up there and see those smiles in the stands."

Marv Levy, the head coach, asked if he could postpone his perspective for a while.

He has been in the business so long that he left his first college job, as an assistant at Coe College in Cedar Rapids, Iowa, to move to the University of New Mexico in 1956, the year James Lofton was born.

"I really don't want to be reflecting," Levy said early in the week. "It's not time to sit back. Twenty years from now, after I retire, I'll sit back and reflect on those things. Not right now."

Lofton had no such problem, not after 13 years in the league, not after playing in three postseason games in the first 12.

This month, he'll have played in three postseason games.

At the age of 34, Lofton is the third-oldest wide receiver in the league, and the oldest starter. Twenty-four years ago last week, his father brought him to the Los Angeles Memorial Coliseum to see something new.

Lofton was 9 years old. "If you ask some of the guys on the team," he said, "they'll probably say I was 20."

Roman numerals are not as much of a measure of the passing years as one fact: The tickets to that first Super Bowl, between the Green Bay Packers and the Kansas City Chiefs, cost $10.

The child was too young to talk X's and O's. "I was just a kid," Lofton said, "and I wanted to know when I was going to get the popcorn and the hot dog and the soda. And probably, after I finished that, I was ready to go."

His most distinct memory from that afternoon in the Coliseum had nothing to do with who won or lost, but a long-ago opportunity to watch this new championship game up close.

"Our seats were up high," Lofton said, "but there was a lot of room down between the 30s. So about the middle of the second quarter, my dad took me down and we got a little closer to the field. I really didn't know much about the teams that were playing, but I was always grateful for his taking me to that game. It was a real special memory."

In the summer of 1978, at the start of Lofton's first season with the Packers, Bart Starr directed all the rookies into a room. "He said, 'You guys are going to win a championship,'" Lofton remembered. "I'm the only guy that's still playing from then. So this is kind of the championship that he promised me. It took a long time."

He remembered that several years ago, a season that ended before the playoffs began, his son David, the oldest of his three children, asked if they were going to the Super Bowl.

Mediocrity is a difficult thing to explain to a child. "I had to break it to him gently," Lofton said, smiling.

Lofton's father died in October. David Lofton will be going to a football game here this weekend. Entry will be through the front door.

"He already has his ticket," Lofton said.

BOOKS

VOICES IN THE MIRROR: An Autobiography

By Gordon Parks. Illustrated. 351 pages. $22.95. Doubleday, 666 Fifth Avenue, New York, N. Y. 10103.

Reviewed by Andy Grundberg

THE photographer, filmmaker, writer and composer Gordon Parks is no stranger to autobiography, having written three earlier versions of his life, as well as his largely autobiographical 1963 novel, "The Learning Tree." But "Voices in the Mirror" could be considered the first complete retrospective of the black American polymath's long career.

Parks recounts everything from his childhood encounters with racial prejudice to his adult successes as a staff photographer for Life magazine; as the director of six films, including "The Learning Tree" and "Shaft," and as the composer of numerous film scores, blues tunes and orchestral pieces. One marvels that he has been able to find the time to write about his life while he has been busy living it.

"Voices in the Mirror" is not merely a rags-to-riches story, however, for it is laced with bitterness and anger. Parks's sense of injustice is especially acute on the topic of racial discrimination, about which he gives scores of vivid, first-hand examples.

But his anger is also directed at society at large. His recollection of being homeless and penniless while still in high school, for example, is stingingly critical of the indifference of society's haves to its have-nots. What makes his story so compelling is the density of his experience.

After a poor but largely wholesome upbringing in Fort Scott, Kansas, he was set adrift in a world of brutality, fear and violence. On his own at the age of 15, he worked as a janitor, a busboy, a big-band singer and, at the height of the Depression, a member of the Civilian Conservation Corps.

He frequently got into fistfights and once had a shotgun aimed at his forehead by his father-in-law. How Parks became a well-known photographer is as apparently miraculous as how he managed to find his way out of the wretched circumstances of his early adulthood.

His first assignment was to photograph women's fashions for a St. Paul store. From there he went to Chicago, where he frequented a black arts center, and on to Washington. His first Farm Security Administration photograph, taken in 1942, shows a black cleaning woman in the agency's offices, standing with her mop and broom in front of an American flag.

After serving with the Office of War Information in World War II, Parks sought work at the offices of Harper's Bazaar and Vogue, the pre-eminent fashion magazines of the day. He was successful at Vogue, becoming Condé Nast's first black photographer. In 1948 he began working on assignment for Life, and in 1952 he became that magazine's first black staff photographer.

The second half of "Voices in the Mirror" mostly recounts his experiences as a Life photographer, pursuing subjects ranging from royalty and movie stars to sharecroppers and Black Panthers. His memories are especially keen when it comes to his most impressive photo essays, including those on a teenage gang in Harlem, on a boy named Flavio who lived in the slums of Rio de Janeiro and on a Harlem family living on the edge of subsistence.

Parks fails to address and resolve his central emotional paradox: that part of him loathes the very society in which he has found success after success. He can call Harlem "a prison owned, operated and exploited by whites who lived downtown," yet portray it in Life solely as a scene of gang warfare and unrelieved squalor.

In addition, Parks's book, like his career, lacks a clear center. His forays into music, film and writing are discussed, but the psychological needs they fill are not.

His romantic and family life are made to seem disconnected from his professional one. In the end, these voices in the mirror never quite sing in harmony.

Andy Grundberg is on the staff of The New York Times.

BRIDGE

By Alan Truscott

IN the 1990 Cap Gemini Pandata World Top Tournament in The Hague, East and West got off to a good start on the diagramed deal and wound up second. They listened carefully to an auction that carried their opponents to an optimistic six-heart contract.

North-South were using a special system of cue-bids, with aces, kings singletons and voids treated as equivalent. North's four no-trump showed that he too had a control in spades, and South's five diamonds shows a control in that suit.

After the normal spade lead South would have made the slam by taking the ace and leading the singleton diamond. If West takes the ace, dummy's diamonds would take care of the club losers. If West ducks, a diamond ruff, a spade ruff and another diamond ruff establish the diamonds. South can ruff another spade, draw trumps and make an overtrick. The club ace is still there as entry to the winning diamonds.

But West had heard both opponents show control in spades, and he decided to believe them. He led a club, and the slam was doomed. South tried the club queen, losing to the king. The nine was returned. The ten, jack and ace were played, and South did not have the entries to make effective use of the last club in the dummy.

NORTH
♠9
♡J95
◇KQ975
♣AQ73

WEST (D)
♠J7532
♡82
◇A43
♣J54

EAST
♠KQ108
♡107
◇J1086
♣K92

SOUTH
♠A64
♡AKQ643
◇2
♣1086

Neither side was vulnerable. The bidding:

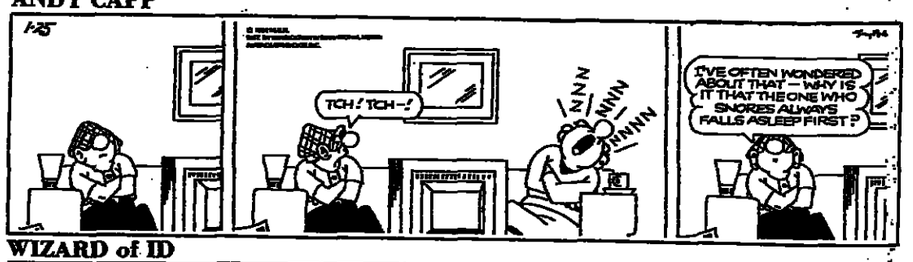
West	North	East	South
Pass	1◇	1♠	2♡
3♠	4♡	Pass	4♠
Pass	4N.T.	Pass	5◇
Pass	6♡	Pass	Pass
Pass			

West led the club four.

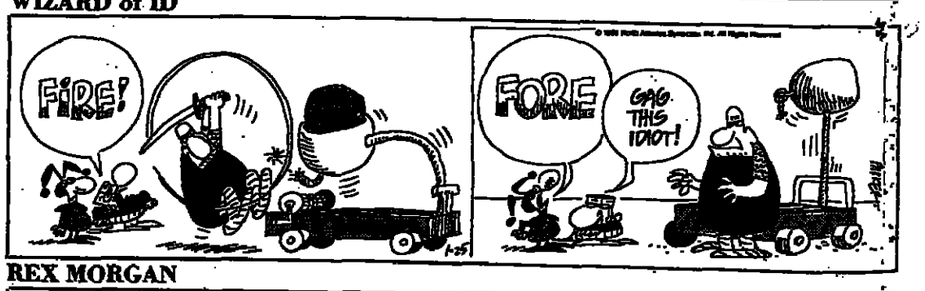
PEANUTS

BEETLE BAILEY

ANDY CAPP



WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

WERFE
HICCK
VORAYS
KEENAW

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "____-____"
(Answers tomorrow)

Yesterday's Jumbles: ADAPT BORAX RENDER TANKER
Answer: How corn on the cob is eaten— FROM EAR TO EAR

BLONDIE

هكذا من الاصل

هكذا من الاصل

SPORTS

Rick Stevens/The Associated Press

Arantxa Sánchez Vicario, shouting over the loss of a point in her semifinal match with Jana Novotna.

Steve Holland/The Associated Press

Mary Joe Fernandez, taking her semifinal defeat by Monica Seles quietly and with bowed head.

Close Call for Seles As Novotna Breezes To Australian Final

The Associated Press

MELBOURNE — One point kept Mary Joe Fernandez out of the women's final at the Australian Open on Thursday and, instead, let in Monica Seles.

The 6-3, 0-6, 9-7 victory put Seles, 17 and the No. 2 seed, into her second Grand Slam final. Seles will face Jana Novotna, a 6-2, 6-4 winner over Arantxa Sánchez Vicario on Thursday, in Saturday's title match.

Down 5-6, 30-40 while serving in the final set, Seles saved the match point when her 19-year-old American opponent netted a backhand, tentatively hitting a deep forehand.

"At match point, I said, 'Don't go for a huge shot, just go for your shot,'" said Seles. "I was pretty lucky there. It could have been it."

After a long forehand by Fernandez, Seles held with a service winner.

Both players held to 7-7 before Fernandez missed on a shot that had brought her so much success earlier in the match — a drop shot that several times had caught Seles flatfooted at the baseline. This time, though, Fernandez's backhand drop fell weakly against the net, the first of four straight points she lost as Seles broke her at love.

Seles then served out the match, capping her victory with a service winner to Fernandez's backhand after 2½ hours of play.

Following Novotna's quarterfinal elimination of defending champion Steffi Graf, the Melbourne bookies were listing Seles as the odds-on favorite to add the Australian Open championship to last year's French Open title.

Against Seles, Fernandez came out hard, battling stroke for stroke from the baseline and the net. She broke for a 3-2 lead in the first set before Seles broke her next two service games and served out the set at 40.

The second set displayed more of Fernandez's versatility. She kept Seles off-balance with a string of delicate dropshots and strong groundstrokes. She broke twice at love and allowed just 18 points.

Seles broke twice to open the final set 3-0 before Fernandez took four in a row with a string of service winners and crosscourt forehands.

But, in the end, errors caught up with Fernandez. In all, Fernandez committed 52 unforced errors in the match.

In the other semifinal, Novotna abandoned her serve-and-volley game and went for the baseline. The reason, she said, was a glimpse of blue sky.

"We warmed up in the stadium with the roof closed and I thought it would be closed for the match, so I was thinking about my serve and volley," Novotna said.

But as early morning showers gave way to warm sunshine, officials decided to open the roof. That changed Novotna's strategy.

"With the roof open, I didn't feel like coming in at all," she said.

Novotna won just three points at the net, but piled up points from the baseline and on 49 errors by Sánchez Vicario.

The men's finalists will be decided Friday, with top-seeded Stefan Edberg playing two-time defending champion Ivan Lendl and third-seeded Boris Becker against Patrick McEnroe, the 114th-ranked player and until now best known as John McEnroe's younger brother.

Australian Open Results

Men's Doubles, Semifinals

Scott Davis, U.S., and David Pate (3), U.S., def. Jeremy Bates, Britain, and Kelly Jones (16), U.S., 6-1, 4-6, 6-4, 5-7, 9-7; Patrick McEnroe, U.S., and David Wheaton (13), U.S., def. Todd Woodbridge and Mark Woodforde, Australia, 7-5, 6-4, 6-1.

Mixed Doubles, Semifinals

Scott Davis, U.S., and Robin White (3), U.S., def. John Fitzgerald and Elizabeth Smylie, Australia, 6-4, 5-7, 8-6; Jeremy Bates and Jo Durie, Britain, def. John Fitzgerald and Liz Smylie, Australia, 7-5, 6-4.

SIDELINES

WLAF Won't Use Instant Replay

TAMPA, Florida (AP) — The World League of American Football has announced that some of its rules will be different from those of the National Football League.

In a news conference on Wednesday, the new spring league announced:

- The WLAF will not use instant replay on officiating calls.
- Two-point conversions will be used.
- If a team does not run a kickoff out of the end zone but downs it, the ball will be placed at the 10-yard line, not the 20.
- If a kickoff sails through the end zone, it will go to the 20.
- It will take six points to win in overtime.

NCAA Acts to Curb Taunts on Field

CORPUS CHRISTI, Texas (AP) — The National Collegiate Athletic Association's Football Rules Committee, concerned with mocking incidents that marred the Cotton Bowl, has adopted regulations to curb taunting and show boating.

Tighter regulation of unsportsmanlike conduct was a priority at the meeting here Wednesday, said David M. Nelson, the committee secretary. "The No. 1 concern of the committee was the image of the game deteriorating because of antics and actions of players," said Nelson.

Taunting on the field became a major factor after Miami's 46-3 victory over Texas in the Cotton Bowl on Jan. 1. The Hurricanes were flagged 16 times, including nine times for unsportsmanlike conduct or personal fouls. The Hurricanes established the tone for the game before it started, charging off their sideline to taunt the Longhorns as they sprinted onto the field. The Hurricanes ended the game by taunting a near-empty stadium with a group dance.

New rules prohibit players from inciting spectators, taunting and show boating, but leave judgment on what is acceptable to game officials.

Ryan Considering Buying Astros

HOUSTON (AP) — Nolan Ryan has confirmed that he has been approached about buying his former team, the Houston Astros, and said he is interested.

"I've had a couple of people that are trying to put groups together that have contacted me to see if I had any interest," said Ryan, who lives near Houston. "I told them that I would certainly have an interest in visiting with the parties that are trying to do something to see if I would like to participate in some manner, although I wouldn't have any idea what that would be."

John McMullen, owner of Houston Sports Association, and Robert Harter, president of HSA, which owns the Astros, announced Nov. 24 that the team was for sale.

Ryan, the major league's strikeout king, pitched for the Astros from 1980-88. He is now with the Texas Rangers.

For the Record

Nissan will return to auto racing's World Rally Championship this year after five years' absence, the company said Thursday in Tokyo. *(AFP)*

The American Arbitration Association has revoked the two-year suspension of Henry Marsh, the American record-holder in the 3,000-meter steeplechase. Marsh was suspended by The Athletics Congress, the U.S. governing body for track and field, for failing to make himself available for a drug test under TAC's random drug-testing program. *(AP)*

Mike Singletary, a linebacker for the Chicago Bears, was named the National Football League's man of the year for his charitable work. *(AP)*

Quotable

● Boston Red Sox pitcher Roger Clemens, accepting the Boston area writers' award as the team's most valuable player: "I'd like to thank the writers for. . .no, I can't thank them for anything."

Heavily Guarded, American Ski Racers Return to Europe

Compiled by Our Staff From Dispatches

SAALBACH-HINTERGLEMM, Austria — American skiers hit the slopes Thursday for the first time at the World Alpine Skiing Championships, leaving their terrorism fears behind in a heavily guarded hotel.

"You think about security before you go to bed," Reggie Christ said after a downhill training run. "But when you wake up in the morning, this is your focus right here."

Men and women downhillers trained Thursday, an off-day at the championships. The next race is the downhill portion of the women's combined on Friday.

The American team, which flew home from Europe last week because of terrorism fears related to the war, arrived at the championships on Wednesday, two races after the start of the two-week event.

The American men began training runs for the downhill on Sunday, but the women did not participate in Thursday's practice session and were not expected to compete in the combined downhill or Saturday's downhill race.

Ueli Luthi, the men's coach, said his role was to help his skiers think only about the course when they were training or competing.

"What we try to do is make them concentrate on the ski races and what is happening on the hill," he said.

The police, some armed with submachine guns, patrolled the men's training area.

The skiers said security was much more evident at the U.S. team hotel, which was surrounded by guards.

"At first I was noticing all the security guards at our hotel and I was a little worried," said A.J. Kitt, the top American downhill racer. "I thought, 'Maybe there's a real threat because these guys are here.' But I think that as the days go by I'll become used to them more, and it won't be as much of a distraction."

In the training run for the women's downhill on Thursday, the overall World Cup leader, Petra Kronberger of Austria, finished second to Miriam Vogt of Germany. *(AP, AFP)*

■ A Sweep in Pairs for Soviet Skaters

Soviets swept the pairs competition at the European Figure Skating Championships, The Associated Press reported from Sofia.

Natasha Mishkutinuk and Artur Dmitriev won the gold medal on Wednesday night. Elena Bechke and Denis Petrov were second.

Murdock Hits A Record 48

The Associated Press

Of all the top-name basketball players who have played in the Big East Conference, none has ever had a game as big as Eric Murdock's latest outing.

Neither Patrick Ewing nor any other player in the Big East has scored 48 points in a conference game, as Murdock did Wednesday night while his Providence Friars lost to No. 17 Pittsburgh, 92-79.

"I can't imagine any player being any better than him," said Rick Barnes, the Providence coach. Said Pitt's coach, Paul Evans: "This is as good a performance as I've ever seen by a college player."

Murdock, averaging 32 points per game, broke the conference record of 43 points set by Dana Barros of Boston College against Pitt.

Murdock made 16 of 31 shots from the field in the game in Providence, Rhode Island, including seven of 12 three-pointers. He was nine for 12 from the foul line.

No. 2 Arkansas 113, Texas A&M 88: In Fayetteville, Arkansas, Lee Mayberry set a school record with 13 assists and Todd Day scored 22 points as Arkansas (19-1, 7-0 Southwest Conference) won its 16th straight game.

North Carolina State 95, No. 9 Duke 89: Rodney Monroe scored 35 points and Chris Corchiani led a second-half surge that helped the Wolfpack upset visiting Duke.

Duke tied the score at 53 early in the second half, but Corchiani led an 18-7 run in a 5½-minute span.

Petrovic Part Of 3-Club Deal

The Associated Press

EAST RUTHERFORD, New Jersey — Walter Davis went to Portland, Drazen Petrovic and Terry Mills moved to New Jersey, and Denver acquired a first-round draft pick and Greg Anderson in a major three-team deal in the National Basketball Association.

Davis, who has averaged nearly 20 points per game in his 14-year career, joins an already potent guard rotation for the Trail Blazers, who have the NBA's best record this season. Davis was Denver's No. 3 scorer, averaging 18.7 points in 27 minutes this season.

For Petrovic and Mills, the Nets gave up Anderson, acquired last week from Milwaukee, and their No. 1 pick in 1992, 1993 or 1994.

"This could be a good deal for all three teams," said Willis Reed, the Nets' general manager.

Petrovic, a second-year guard from Zagreb, Yugoslavia, has averaged just 4.4 points in 18 games with the Trail Blazers this season. He became disenchanted with the team after it acquired guard Danny Ainge in the off season and had asked to be traded.

The Nets's executive vice president, Bob Casciola, said Petrovic was the key to the deal for the Nets. He was given a one-year contract extension through 1993.

"Drazen Petrovic is a very promising player who wants to be the best European in the NBA," said Reed.

Mills, a rookie forward, averaged 7.5 in 17 games for Denver this season. He joined the team after a long contract holdout.

COLLEGE BASKETBALL

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Boston	30	9	.769	—
Philadelphia	22	18	.550	8½
New York	18	27	.462	12
Washington	18	21	.462	12
New Jersey	13	26	.333	17
Miami	11	29	.275	19½
Central Division				
Chicago	28	12	.700	—
Detroit	26	13	.667	½
Milwaukee	27	15	.643	2
Atlanta	24	16	.600	4
Indiana	16	24	.400	12
Cleveland	13	26	.333	14½
Charlotte	12	26	.316	15

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	27	10	.730	—
Utah	26	14	.650	2½
Houston	20	20	.500	8½
Minnesota	13	24	.351	14
Dallas	13	25	.342	14½
Orlando	10	31	.244	19
Denver	9	28	.231	19
Pacific Division				
Portland	25	7	.833	—
L.A. Lakers	27	11	.711	6
Phoenix	25	13	.658	8
Golden State	22	17	.564	11½
Seattle	18	19	.486	14½
L.A. Clippers	14	27	.341	20½
Sacramento	11	26	.297	21½

WEDNESDAY'S RESULTS

Chicago	29	19	29	27—95
New Jersey	19	26	19	25—89

Jordan 9-23 16-19 35, Pippen 8-17 2-2 18; Theus 6-10 11-13 25, Blaylock 9-17 3-4 21, Coleman 8-19 5-8 21. Rebounds: Chicago 50 (Grant 11), New Jersey 60 (Dudley 15). Assists: Chicago 11 (Jordan 5), New Jersey 16 (Blaylock 9).

Indiana	30	23	30	27—110
Philadelphia	32	29	24	24—109

Person 11-16 2-2 24, Miller 8-22 4-4 21; Hawkins 8-19 10-10 29, Gilliam 8-12 3-6 19. Rebounds: Indiana 49 (Direllins 10), Philadelphia 44 (Mohorn 7). Assists: Indiana 29 (M.Williams 10), Philadelphia 17 (Hawkins, Turner 4).

Atlanta	26	22	25	16—89
Washington	26	36	16	26—104

Wilkins 11-29 3-3 27, Webb 9-12 3-3 22; King 10-22 4-4 25, Eackles 8-18 1-1 17. Rebounds: Atlanta 56 (Wilkins 13), Washington 61 (Ellison 13). Assists: Atlanta 18 (Rivers 6), Washington 29 (Walker 13).

Detroit	22	24	24	14—84
Boston	26	23	34	28—111

Edwards 8-21 7-8 23, Johnson 11-18 0-0 22; Nichols 10-17 6-6 26, Gamble 10-13 2-2 22. Rebounds: Detroit 51 (Rodman 10), Boston 59 (Parish 12). Assists: Detroit 18 (Dumars 8), Boston 28 (Shaw 10).

Cleveland	26	28	21	22—97
Dallas	20	26	17	22—85

Dougherty 7-13 7-8 21, Nance 7-17 7-7 21; McCray 7-13 2-2 16, White 6-10 1-1 13. Rebounds: Cleveland 51 (Dougherty 12), Dallas 49 (McCray, White 10). Assists: Cleveland 20 (Valentine 8), Dallas 24 (Harper 10).

New York	26	41	21	21—109
Utah	25	22	26	23—96

Ewing 15-24 4-6 34, G.Wilkins 8-13 3-3 19; K. Malone 11-21 6-7 28, Stockton 7-20 4-5 18. Rebounds: New York 56 (Oakley 16), Utah 43 (K.Malone 13). Assists: New York 27 (Jackson 12), Utah 27 (Stockton 17).

Milwaukee	25	21	25	20—91
Sacramento	18	29	28	29—95

Pierce 6-15 9-10 22, Sikma 5-13 6-7 16; Corr 11-20 6-10 28, Simmons 6-11 6-8 18. Rebounds: Milwaukee 39 (Schayes 8), Sacramento 48 (Simmons 10). Assists: Milwaukee 22 (Robertson 4), Sacramento 23 (Corr 6).

European Basketball

MEN'S CUP WINNERS' CUP
Quarterfinal Group, Series 5
Dynamo Moscow 88, Chalet 109

Major College Scores

EAST

Brown 98, Bryant 81
Colgate 75, Lafayette 65
Fordham 79, Bucknell 73
Hartford 86, Northeastern 79
Holy Cross 71, Army 59
James Madison 81, Navy 80
Lehigh 92, Penn 78
Pittsburgh 92, Providence 79
Towson St. 72, Drexel 70
Vermont 79, Dartmouth 77

SOUTH

Ala.-Birmingham 89, Va. Commonwealth 68
Auburn 59, Georgia 58, 2OT
Citadel 86, Georgia St. 78
Florida A&M 97, Florida Memorial 78
George Mason 72, American U. 68
Kentucky 81, Florida 65
Mississippi St. 68, Alabama 59
N. Carolina A&T 91, N.C.-Greensboro 67
N. Carolina St. 95, Duke 89
North Carolina 91, Wake Forest 81
Richmond 71, East Carolina 64
South Carolina 85, Davidson 57
Southern U. 103, Nicholls St. 76
Vanderbilt 89, Mississippi 52
Virginia 86, Virginia Tech 61
William & Mary 58, VMI 48

MIDWEST

Akron 71, Youngstown St. 66, OT
Ball St. 78, Ohio U. 50
Cent. Michigan 69, Kent St. 60
Chicago St. 109, NE Illinois 107
DePaul 92, Drake 71
Kansas 84, Wichita St. 50
Miami, Ohio 86, W. Michigan 80
Mo.-Kansas City 83, E. Kentucky 73
Purdue 62, Michigan St. 51
Toledo 57, Bowling Green 56

SOUTHWEST

Arkansas 113, Texas A&M 88
Houston 91, Texas Christian 86, OT
Oklahoma St. 88, SE Louisiana 46
Southern Meth. 77, Rice 73

FAR WEST

Idaho 60, Boise St. 58
Montana 72, Weber St. 60

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
N.Y. Rangers	26	17	8	60	186	156
Philadelphia	25	21	6	56	173	164
Pittsburgh	26	27	3	55	215	184
New Jersey	19	20	10	48	177	170
Washington	22	25	2	46	157	163
N.Y. Islanders	17	25	6	40	135	168
Adams Division						
Boston	26	16	8	60	180	164
Montreal	27	18	5	59	168	149
Buffalo	20	17	10	50	169	153
Hartford	21	22	5	47	142	161
Quebec	10	30	9	29	139	216

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	32	14	4	68	167	128
St. Louis	26	15	7	59	175	146
Detroit	22	22	5	49	144	172
Minnesota	14	29	8	36	153	179
Toronto	12	32	5	29	142	207
Smythe Division						
Los Angeles	26	17	5	57	194	156
Calgary	25	19	5	55	201	160
Edmonton	23	21	3	49	169	151
Vancouver	19	26	4	42	156	184
Winnipeg	16	27	8	40	168	187

WEDNESDAY'S RESULTS

Toronto	1	2	8—3
Montreal	2	2	3—7

Rouss (6), Zezel (10), Marois (14); Richer (19), McPhee (9). Carbonneau (10). Carbonneau (11), Labeau 2 (16). Shots on goal: Toronto (on Roy) 8-13-5—26, Montreal (on Ing) 8-18-12—38.

Calgary	0	0	4—4
Hartford	0	2	3—5

Matteau (9), Nieuwendyk (26), M. Hunter 2 (9); Cyr (8), Brown 2 (15), Francis (16), Cyr (9). Shots on goal: Calgary (on Skorkiewicz) 4-9-9—22, Hartford (on Wamsley) 10-15-6—31.

Edmonton	0	4	1—5
Vancouver	1	3	2—6

Murphy (17), Messier (7), Kilma (16), Anderson (14), Gelinas (12); Kurvers (1), Mazur (6), Larionov 2 (10), Adams, Linden (22). Shots on goal: Edmonton (on Gamble) 9-8-10—27, Vancouver (on Ranford, Takko) 11-11-14—36.

SOCCER

ENGLISH LEAGUE CUP
Fifth Round
Coventry City 0, Sheffield Wednesday 1
Manchester United 3, Southampton 2
Tottenham Hotspur 0, Chelsea 3

FRENCH FIRST DIVISION
Metz 2, Nantes 0
Brest 0, Paris St Germain 0
Sochaux 0, Montpellier 0
St Etienne 3, Toulon 0
Standings: Marseille 33 points; Monaco 28; Auxerre 27; Montpellier and Metz 25; Cannes and Lille 24; Paris St Germain and Lyon 23; Caen and Nantes 22; Bordeaux, Sochaux and St Etienne 21; Brest, Nice and Toulon 20; Rennes and Nancy 19; Toulouse 17.

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Signed Mike Linskey and David Martinez, pitchers, to one-year contracts.

BOSTON—Agreed to minor league contracts with Cecilio Guante, and Tony Fossas, pitchers.

MINNESOTA—Agreed to terms with Gene Larkin, first baseman, on two-year contract.

SEATTLE—Named Don Wakhen bullpen coach.

National League

CHICAGO—Agreed to terms with Dave Clark, outfielder, on one-year contract.

SAN DIEGO—Signed Calvin Schiraldi, pitcher, to one-year contract.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
1841 Broadway, Sta. 1000, NYC 10023
212-765-7896
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

MERCEDES
V.I.P ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 351 6666

THE ZOE PARTNERSHIP
presents " ELEGANCE "
Europe's most sophisticated Escort Agency
LONDON 071 221 8453
Credit Cards Welcome

ESCORTS & GUIDES

MADRID SHADOWS
Escort Service
Telephone: 341-262.99.93

CROWN CLUB LTD
NEW YORK ESCORT SERVICE
(212) 688-2271

LONDON BRAZILIAN Escorts
Tel: 071 724 5997/91. Open 7 days.

GENEVA * MELODIE
ESCORT SERVICE. Tel 022/46 11 58

ACE ESCORTS AGENCY Eng London 081 299 4444 or 0895 74566 Credit cards Welcome.

ESCORTS & GUIDES

ZURICH
Top Escort Service. Tel: 01/3227609

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/382 05 80

ZURICH
Carolina Escort Service 01/252 6174

*********TOKY*********
First Class Escort / Guide Service. Tel (03) 3351 - 2278 , Discriminating Service for executives.

CARIBBEAN
London Exclusive Escort Service
071 372 2764 or 0831 327755.

MILAN & LUGANO EXCLUSIVE ****
Multilingual Escort Service. Tel: (39-2) 700768.

LEI-ANN
Private & Discreet Escort Service. London 071 224 8078.

ESCORTS & GUIDES

CHELSEA ESCORT SERVICE
51 Beauchamp Place, London SW3.
Tel: 071-584 6513 Established 18 years.

FANTASY ESCORT SERVICE
Private service - London and suburbs
24 hours: 071 401 3501/0831 209967

GENEVA-ROYAL-GENEVA
** VIP-ESCORT-SERVICE **
OPEN 7 DAYS. Tel: 022/781.27.72.

ISA LONDON SCANDINAVIAN
Private & Select Escort Service.
071 266 0026/0836 255959

* LONDON & PARIS LINK *****
First class ladies exclusive VIP French Escort Service London: (071) 351-1152

ZURICH NEW
High class Escort Service.
Tel: 077 / 63 83 32.

*** EXCEL INTERNATIONAL ***
Quality Escort & Dinner Dating Service for Quality People. NL: 31 76 712683

LONDON ELITE ESCORT SERVICE
Heathrow, Gatwick and London. 24 hrs. Tel: 081 682-4171.

ESCORTS & GUIDES

LONDON - PRIVATE
NEW EXECUTIVE ESCORT SERVICE
071 581 0199.

AMSTERDAM LIBERTY ESCORT Service. Top Class Ladies. Tel: 020-180804. Credit cards accepted.

NO.1 IN FRANKFURT Escort service open 7 days until midnight. Credit cards. 069/556035 or 069/592491

ORIENT JAPANESE CHINESE THAI Escort Service. Days and evenings. Please phone 071 225 3314 London.

SIMPLY THE BEST IN BERLIN
*** First Class Escort Service ***
Tel: 030 - 323 14 14.

* * * MUNICH * * * 91 23 14
ESCORT & GUIDE AGENCY.
THE FRIENDLY SERVICE.

DUESSELDORF - COLOGNE
"Penthouse" High Class Escort Service.
THE BEST IN TOWN. 0211-491 06 33.

LONDON GEISHA ESCORT SERVICE
For Oriental, Chinese, Japanese + Europeans. Credit cards. 071 370 5957

BRUSSELS, CHRISTINA Escort and Travel Service, Tel: 02-511-2272 Credit Cards accepted

GENEVA "LOVE"
Escort Service.
022 / 21 99 61

FRANKFURT - "TOP TEN"
ESCORT SERVICE. Tel: 069 - 55 88 26.
THE BEST IN TOWN. Daily from 2pm.

International Herald Tribune
Published With The New York Times and The Washington Post

NOW PRINTED IN NEW YORK AND TOKYO FOR SAME DAY DELIVERY IN KEY CITIES

TO SUBSCRIBE, CALL US!

In the U.S.: 1-800-882 2884
(IN NEW YORK, CALL 212-752-3890)
In Tokyo: (3) 3201 0205

AT&T USADirect® Service.
Your express connection to AT&T service.

Calling the States when you're overseas has never been easier. All you have to do is dial a number to be connected to an AT&T Operator in the U.S. You can use your AT&T Calling Card or call collect.

AT&T USADirect Service is available in over 75 countries. Here are some of them.

†AUSTRIA	022-903-011	†ITALY	172-1011
BAHRAIN	800-001	LIBERIA	797-797
†BELGIUM	11-0010	LUXEMBOURG	0-800-0111
CZECHOSLOVAKIA	00-420-00101	†NETHERLANDS	06*-022-9111
†DENMARK	8001-0010	†NORWAY	050-12-011
†EGYPT†	02-356-0200	†SWEDEN	020-795-811
†FINLAND	9800-100-10	†SWITZERLAND	046-05-0011
†FRANCE	19*-0011	U.K.	0800-89-0011
†GAMBIA	001-199-220-0010	W. GERMANY	0130-0010
†GREECE	00-800-1311	ZIMBABWE	110-899
†HUNGARY	00*-36-0111		

For additional USADirect access numbers or information about the service, call us collect at 412-553-7458. When in the U.S., call 1 800 874-4000 Ext. 416 for your free USADirect information card.

*Await second dial tone.
†Public phones require coin or card
‡In Cairo dial 356-0200

AT&T The right choice.

©1990 AT&T

OBSERVER

No More Mr. Nice WASP

By Russell Baker

NEW YORK — We have formed a new organization called Let's Get Touchy and are already at grips with many vexing language problems.

Foremost among these is choosing a word to replace the offensive term "WASP."

Once Let's Get Touchy becomes synonymous with righteous fury, no one will ever again be able to write or utter the word "WASP" with impunity.

Those who try it will be subjected to large-scale picketing, silenced by mass heckling (occasionally amplified by bullhorns if they try to explain themselves), and rendered odious to all civilized humanity by being called -ists of the vilest sort.

"Yes," people tell us, "such insensitive louts must be called -ists of some sort, but precisely what variety of -ist do you propose to call them?"

This matter is still being debated by Let's Get Touchy's experts on hot-tempered language. One group favors the word "acronymist."

Since WASP is an acronym for "white Anglo-Saxon Protestant," these experts argue, people insensitive enough to use the term should properly be called — loudly and angrily, of course — acronymists.

Other experts, however, say acronymist sounds too much like agronomist, a word that put the whole freshman class to sleep back in Economics 101.

The function of an -ist word, these experts argue, is to enrage the public, not put it to sleep.

□

As with all minorities struggling to win justice from an insensitive nation, words are very important to members of Let's Get Touchy.

Some, for instance, wanted to call our group "Let's Get Mad." Others said "Let's Get Mad" lacked subtlety. They suggested "Let's Get Our Dander Up."

This was rejected after our style committee noted that it was bad English to end a name with a preposition. Thus, our compromise: Let's Get Touchy.

Why are we touchy about the word "WASP"? For one reason, because it is such an ill-informed word.

First of all, the "W" is superfluous, since all Anglo-Saxons are white.

Second, the "AS" betrays a profound ignorance of history, since Americans of British extraction, usually thought to be the bedrock of WASPery, are rooted as deeply in Norman France as in Anglia and Saxony.

Finally, the "P" ignores the agnostics and atheists in which our membership abounds, not to mention the 18th century Deists so prominent among the Founding Fathers.

If people are going to stereotype us in acronyms, they should at least make their acronyms precise.

Thus, the "W" should be dropped as superfluous. The "AS" should be expanded to "ASNF" to allow for the Norman French, and the "P" ending should be extended to "PAAD" (Protestant, Agnostic, Atheist and Deist).

Instead of WASPs we would then be ASNFPAADs, which is not as much fun to say, but is a little more honest. It is even possible, by juggling the letters, to produce a pronounceable acronym: to wit, SNAPFADA.

□

Thus, people wishing to abuse, demean, and joke about us, as Richard Brookhiser does in his new book "The Way of the WASP," could at least save themselves from the humiliation of trafficking in superfluous, false and misleading alphabet.

And surely, Brookhiser, "The Way of the SNAPFADA" is the more amusing title.

As soon as Let's Get Touchy has enough in the treasury to buy a bullhorn and have some placards nailed together, the world's Brookhisers will think twice before turning us into sport for the more sheltered persecuted minorities.

Perhaps, good Brookhiser, the prospect of being smeared as an acronymist holds no terrors for you, but once our experts on hot-tempered language come up with the right -ist word, you will have to find another wretched minority to joke about.

It won't be easy, Laughing Boy, because after Let's Get Touchy shuts off the SNAPFADA jokes, who will be left to laugh at?

Japan, maybe, until your publisher takes the yen and runs.

Coming soon: Fed up at being identified with George Bush and tasteless food, Let's Get Touchy strikes back.

New York Times Service

Lynn Redgrave: Long-Distance Family

By Sheridan Morley
International Herald Tribune

LONDON — As sister acts go, that of Vanessa and Lynn Redgrave has never been the closest. Until they began working together for the first time last summer (initially on an about-to-be-telecast remake of "Whatever Happened to Baby Jane?" and then on the current West End revival of "Three Sisters") they had never as adults eaten a meal alone together.

While Vanessa has always been the most uneasily controversial of the two, her younger sister has also had her share of trouble in a career that goes back almost 30 years. Indeed, when Laurence Olivier founded his first National Theatre company at the Old Vic in 1963, it was to Lynn rather than to her already more famous sister that he gave the first three-year contract, regretting it almost immediately, as Lynn now recalls.

"I'd risen through the ranks to 'Mother Courage' and a 'Hay Fever' directed by Coward himself, but Larry suddenly decided that I would never manage to be a leading lady. He said I was 'too comical.' So I quit and almost immediately afterwards got straight roles in some big movies, including 'Georgy Girl' and 'Girl With Green Eyes' and 'The Virgin Soldiers,' whereupon Olivier met me in a theater one night and, rather grudgingly admitted that he might have underestimated me."

But despite a background steeped in the history of the British theater, Lynn has never had it easy, as a generally sunny disposition might suggest. As a family, hers can now boast the most number of relatives at work on and around the stage. The Redgrave sisters have a mother (Rachel Kempson) still working in her 80s, their brother Corin, his daughter Jemma (now playing the third Chekhovian sister), Vanessa's Joely and Natasha, not to mention a daughter of Lynn's at drama school, and other relatives scattered around film and television studios in various roles on and off camera.

This is also the first time in 17 years that Lynn has worked on the London stage. Those who recall her as the jovial little baby of the family, the unpolitical sister of Corin and Vanessa who (so it seemed) escaped to Hollywood, are in for something of a shock.

At 47, she looks as craggily slender as her sister, and far from leading a lotus-land life in California, recently found herself fighting a studio blacklist.

True, her campaigning has been less overtly political than her sister's, and more maternal. While starring in a television series called "House Calls" she had the last of her three children, and discovered that despite 12-hour days on the set there was nowhere to see, let alone feed, her new baby.

"Crèche was not a word any Hollywood studio seemed to have come across, and although they did give the actors rather cramped dressing rooms, I decided for the first time in my life to fight for better facilities, not just for the cast but for the crew as well. The studio tried to pretend that I was asking to breast-feed on the set, which wasn't true at all: I just wanted there to be a crèche. But Hollywood has always been a producers' town, and they don't take kindly to actors having opinions, let alone grievances. . . . So they sacked me from the series, I then sued, and was told I would never work again."

But the Redgraves have always been fighters, and Lynn was lucky to have the theater to return to.

"If you start a lawsuit as I did, against the biggest studio in town, then of course everyone else avoids you like the plague. They may have to work there tomorrow, and in Hollywood you never know who is going to be in charge by then. But studio bosses do change, thank God, and in the end I beat them by just hanging in there. I had to do a lot of rubbish like "Hotel" and "Fantasy Island" just to prove that I was still alive, but throughout the battle I learned something about social injustice, which has I think brought me closer to Vanessa, though I don't share her very active involvement in politics."

Although theater is the family business, in some ways they remain a rather distant collection of siblings. Six years apart, the sisters grew up in the long shadow of a much-loved but deeply difficult father.

"Michael had become a film star during the war, when I was very young, and although he went briefly bankrupt later the real problem was never money, or indeed success, which both Vanessa and I achieved quite young, though Vanessa certainly more starrily than me.

"But in one way, an apparently happy family life was based on a major lie, because none of us knew until much later about our father's homosexuality, which inevitably made his relationships with his own children very complex. He was an extremely distant father, and it wasn't until after he died that I read his memoirs and learnt how opposed he had been to my trying to make a living on the stage, because he too thought I was the wrong shape and hadn't the courage. With father, the difference between great enthusiasm for a project and total opposition was almost imperceptible, so of course we never knew what he really thought about anything very much.

"Perhaps because of that, Vanessa and I were very close as children and I think that we have just begun to grow together again, especially as we've been working together for the first time almost all year — we did a charity concert in New York and then a television remake of 'Whatever Happened to Baby Jane?'

"But it wasn't that Vanessa's politics drove us apart, we simply never discussed them very much. From very early on we'd had quite separate marital lives and mine took me first to Dublin and on to America because my husband and manager [John Clark, former child star of "Just William"], had always loved it there and for a long time it seemed very important to me to make my own career out of England.

"The one place I now feel at home, despite all the studio battles, is Hollywood. I have a very English kind of rambling house up in the hills with a very English sort of garden, although I tend to stay away from the English colony there because I don't see much point in recreating phony pubs and football pitches miles from home. I don't need to keep reminding myself that I'm English because I know that's what I am, although lately I've been playing a lot of Americans in film and television simply because that's where the work is.

"John and I have always operated as a sort of mom-and-pop store, with me doing the acting and him the business, and if ever things get bad on Broadway or Hollywood, then we simply get in the car and go off across America with a play."

As for Chekhov, might it not have been wiser to do as the Oliviers have, and choose some altogether other dramatist rather than go into direct family competition with the Cusacks who collected some of the best reviews of last year for their "Three Sisters"?

"Ah now that," says Lynn wryly, "may be one of the problems with living in America. Both Vanessa and I were there almost all year and it was not until we'd signed the contracts and persuaded the great Georgian director Robert Sturua to come over from the Rustaveli in Tbilisi to direct us that we discovered the Cusacks were already in rehearsal, and by then it was too late. But London had three 'King Lears' last year, so why not two 'Three Sisters'?"

The Associated Press

UPI

Lynn Redgrave in "Three Sisters," left, and in 1981 with her child during her fight with studio.

PEOPLE

Willie Nelson's Things Snapped Up at IRS Sale

Some of **Willie Nelson's** belongings sold at an Internal Revenue Service auction in Briarcliff, Texas, looked like junk, but to Nelson's fans they were as good as gold. "Everybody wants a piece of Willie," said **Sonny Contreras** after buying two posters. The auction Wednesday was the first of three planned by the IRS to help pay about $16.7 million in taxes and penalties Nelson owes. About 200 showed up to bid on items from garbage cans to a golf cart. An IRS spokeswoman said officials wouldn't say how much money was raised. Before the auction, **Jeanie Oakley** of the Willie Nelson and Friends Showcase Museum in Nashville, Tennessee, paid "several thousand dollars" for items from Nelson's office.

□

Mila Schon, the Milan-based fashion designer, has canceled what was to be her first showing in Paris "due to the serious current events." She had planned to show in Paris rather than Rome for the first time in 25 years. It was to have been on Saturday. Also, Valentino has postponed the 30th anniversary celebration of the founding of his couture house, which had been scheduled for March 7-8 in Rome.

□

The comedian **Billy Crystal** will be host of the Academy Awards presentation show for the second consecutive year. "It's a great honor, and I hope to bring the show in under nine hours," Crystal cracked in a statement. The show will be March 25 at the Shrine Auditorium in Los Angeles.

□

The European Parliament has awarded its annual human rights prize to **Aung San Suu Kyi**, the leader of Burma's besieged democratic movement. "She has not ceased calling on her supporters to persist in nonviolent protest against the military regime" in Burma, the parliament said. It was the third year that the parliament has awarded its Sakharov Prize, named for **Andrei Sakharov**, the late Soviet physicist and human rights activist. **Alexander Dubcek**, now president of Czechoslovakia's parliament, won the 1989 award. In 1988, it was shared by **Nelson Mandela** and the Soviet dissident **Anatoli Marchenko**.

ANNOUNCEMENTS

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Houston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.

Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.

In the U.S.A., call TOLL FREE 1-800-882-2884

In New York, call (212) 752-3890

ANNOUNCEMENTS

TECHNICAL WRITING CAREERS

FREE INFORMATION SESSIONS

This professional development program at the graduate level trains you to work as a technical writer (user manuals, marketing literature) in computer & high-technology companies. 8-month evening session in English, followed by internship and job placement assistance. Tel: (1) 47.20.44.99 to reserve a place at a free information session.

Message from Croce Rossa Svizzera Sentiti ed Impiegati on the day of 11.12.1990 we got from Mr. GG the sum of Fr. Sw. 90,000. Thank you sincerely for this generous contribution.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

INTERNATIONAL CLASSIFIED

ANNOUNCEMENTS

INT'L TRADE LAW & EEC CAREERS

FREE INFORMATION SESSIONS

The Institute for Paralegal Studies offers a 4-month day or 7-month evening corporate paralegal training course focusing on International Trade Law, taught in English. Graduates receive a Paralegal Certificate and employment placement assistance. Call 1-45 51 64 58 to reserve a place at a free Information Session.

MOVING

MARTINI TECHNOTRANS - NICE / CANNES. Tel: 93.39.43.44. Overseas Moving - Storage - Packing - Air/Sea Shipping, Car/Baggage, Clearance.

MOVING

1992 - NOW!
interdean
INTERNATIONAL MOVERS
FOR A FREE ESTIMATE CALL
PARIS (1) 39569000
NICE COTE D'AZUR 93742121

EMPLOYMENT

GENERAL POSITIONS WANTED

DYNAMIC SWISS MALE, 39. Multilingual - German, English, French, Spanish, Italian with good negociation, PC and human skills, well travelled, experienced and interested in tourism (product management), airline, medicine, arts, etc. is seeking challenging and out of the normal occupation in multinational or Swiss company in greater ZURICH AREA. Fax: Zurich (01) 748.40.47

LADY EXECUTIVE with marketing/PR experience, seeks position London based. Tel 44 71 938 1930

LADY SEEKS POSITION as Personal Assistant, free to travel. Tel: Paris (1) 45 51 88 50.

EMPLOYMENT

SECRETARIAL POSITIONS AVAILABLE

MINERVE SEEKS for AMERICAN FIRMS in PARIS: English, Belgian, Dutch or German secretaries, knowledge of French required, English shorthand. Bilingual telesals. Write or phone: 422 rue Saint Honore, 75008 Paris, France. Tel: (1) 42 61 76 76.

SECRETARY/ACCOUNTS ASSISTANT: A U.S. non-profit Foundation in Paris managed by an International Law Firm seeks a bilingual (English-French) person to assist its Administration Director. Prior accounting experience not required. Attractive salary. Call: 1-42.61.55 77 or 1-47.23.38.88

SECRETARIES AVAILABLE

FRENCH LADY, international background, perfectly fluent in English and Spanish, seeks a challenging position. Phone Paris (1) 42.64.31.58.

EDUCATIONAL POSITIONS AVAILABLE

NEED HIGHLY QUALIFIED EFL mother tongue teachers. French working papers a necessity, for training institute in Paris. Please call (1) 45 75 19 62

TODAY'S REAL ESTATE MARKETPLACE

Appears on page 13

EMPLOYMENT

DOMESTIC POSITIONS WANTED

BUTLER ADMINISTRATOR/household manager/PA. British trained, 32, with excellent int'l experience, pleasant disposition seeks interesting position. Willing to relocated and travel. Good knowledge of French. Tel: Paris (1) 45489164 room 64 Peter.

BUTLER ADMINISTRATOR, 28 years old, seeks employment worlwide. Experience from American Embassy and private yacht in the Mediterranean. First class references. For more information please contact: Robert N. Klinge on Fax: 46 221 20742.

EMPLOYMENT

DOMESTIC POSITIONS WANTED

FRENCH MAITRE D, 44, fluent English & Italian, 16 years high class experience with notorious tycoons as chief steward on largest & most luxurious yachts, steward on private planes (G3, G4), used to follow last employers worldwide as butler majordome, in charge of domestic affairs in their different properties. In search of worldwide long-term lasting employments & challenge with responsibilities. For information Tel Paris 1-43.42.59.82.

VIVACIOUS YOUNG AMERICAN university woman (26) seeks Summer 1991 au pair position preferably in The Hague or London area with warm family who does not mind my 3 year old son as additional playmate. Elementary education major with child development concentration. Please write: Miss White, 5330-E Balcones Drive, Austin, Texas 78731 U.S.A.

HOLIDAYS & TRAVEL

HOTELS

THE ULTIMATE LUXURY**** ALL SUITE HOTEL AND WINTER RATES RESTAURANT
46, avenue George V - Paris.
Prestigious suites, a charming restaurant, a room service, a beautiful inner garden, private parking... Take advantage of our "Winter rates" and reserve one of our superb suites.
Rooms from 1,000 FF
Suites from 1,675 FF
Enjoy a better quality of life.
Tel. (1) 40 70 05 05 - Fax (1) 47 23 30 90 - Telex 640 561
Relais CARRE D'OR

LOOKING FOR A LONG-TERM RESIDENCE IN THE HEART OF EUROPE – SWITZERLAND?
Victoria Jungfrau
A MEMBER OF «THE LEADING HOTELS OF THE WORLD» CAN PROVIDE A SPECIAL OFFER AND SURROUNDING.
GRAND HOTEL VICTORIA-JUNGFRAU, CH-3800 INTERLAKEN
PHONE (41) 36 21 21 71, TELEFAX (41) 36 22 26 71

HOTEL NORMANDY*** GIVERNY-VERNON FRANCE
2 kms from Claude Monet Museum. 60kms from Paris by Motorway A13. 50 rooms all with bathroom, hair dryer, including color TV with satellite programs, mini bar, private facilities. Full English Breakfast, private parking, gastronomic restaurant. 5 min. from charming 18-hole golf of Chateau de Villarceaux. HCP 30.
Cooking lessons Program
Singles: F.405. Double: F.445. Suite: F.1,050. Continental Breakfast: F.50
10 Non-smoking rooms
French Cooking lessons for 3 days with 3 nights beginning every Monday from April 1st to September 29, 1991.
Full pension with lessons - F. 5,500
1 avenue Pierre Mendes-France 27620 Vernon - France
Tel.: (33) 32 51 97 97
Fax: (33) 32 21 01 66

HOTELS
PERU
LIMA PERU Grand Hotel Miraflores first class hotel facing the Pacific Ocean in City Center. Bookings: Ave 28 de Julio 151, Lcso 18. Tel: (51-1)447-9641. Fax: (51-14) 46-5518

FRANCE
HOTEL VILLA TOSCANE - PARIS, offering stays in our charming hotel. Price F380 - F900. Tel: (1) 43 08 82 92. Fax (1) 40 56 33 22.

ANDORRA
****HOTEL ROC BLANC LUXE**** Spa & fitness center. Ball & convention rooms. Fax: 033.628.60244.

PHILIPPINES
ADMIRAL HOTEL, MANILA, First Class, personalized service, facing Manila Bay in City center. Bookings: Tel: 5210711 Fax: 522-2018

HOTELS
ITALY
THE CHARMING HOTELS HOTEL D'INGHILTERRA via Bocca di Leone 14, Roma. Tel: 672161 Tlx 614522 Fax: 6840828 HOTEL HELVETIA & BRISTOL via dei Pescioni 2, 50123 Florence Tel: 055-287814. Tlx: 572696 Fax: 055/288353
ROME, HOTEL VICTORIA **** moderate rates, restaurant, central, opposite Villa Borghese park, garage. Tel: 6-473931. Tx 610212. Fax: 4941330

HOLIDAY RENTALS
BAHAMAS
BAHAMAS. Magnificent 4-bed, 3 bath house on beautiful secluded island. $1000-1500/wk. Sunshine all year round. Tel: Paris (33-1) 42057671.

FRENCH PROVINCES
SOUTH WEST PART OF FRANCE. A 30,000 sq.ft. castle with 240 acres of land for rent in August 1991 - Fully furnished with antiques - Sleeps 12. 8 bedrooms, 1 dining room, 2 living rooms, 1 billiard room, 1 library, 4 bathrooms - vegetable and flower gardens, 100 ft. pool, bicycles, tennis courts 3 miles away - Many historical and tourist sites around. Full-time cook & maid included. $15,000 for 2 weeks. Contact: Mrs. Didier, 38 rue Boileau, 75016 Paris. Tel: (33-1) 40 71 98 09. Fax: (33-1) 47 43 09 68.
COTE D'AZUR. WE OFFER A WIDE selection of quality villas/apartments. Coastal or inland. For a friendly & efficient service call GMF Holidays UK (0932 355275.

GREECE
SKYROS ISLAND (SPORADES) Studios in traditional style in front of the sea. Fully equipped for 4 persons. Skyros Studios, Antiskyros 42, 100.76 Athens. Tel: 301-7230871.

HOLIDAYS & TRAVEL
THE BLANDFORD HOTEL Experience the delights of a small quality Hotel, near Oxford St, Harley St, & Theatres. Rooms all with private facilities. Full English breakfast & VAT inc. Single room £56.00. Double/Twin £70.00. Triple £87.00.80. CHILTERN STREET, BAKER STREET, LONDON W1. TEL:071-486.3103 TLX 262294 BLAND G. FAX (071-487-0788. (Selected by 'Diversion as one of the best inexpensive hotels in London).
FORT MYERS, FLORIDA Golf OR Golf accommodations available. There is still time to book your winter stay with us. Weekly rates from $750, monthly from $1750, 3 Min. minimum at $1450 each. Summer rates call. VIP REALTY GROUP, INC. Fax 813-481-8477 Tel: 813-481-6111
LUXURY HOTEL ACCOMMODATION complimentary suite/club upgrade. New York $180, Hong Kong $150 & all major cities USA & Orient. Save more on your first/business/Concord flight. Tel: 1-800-234-7172 or 212-719-4482. Fax: 212-398-9304 USA.
ST.BARTHELEMY, F.W.I.... Over 500 select private vacation villas on St. Barts, St. Martin, Barbados, the U.S. & B.V.I.'s. Call WIMCO's Paris office (001)43-25-95-11 for free villa price lists and reservations.
BED & BREAKFAST in charming Atlantic Greenwich Village House, NYC. $75-95/day. Tel: 212-924-4337 USA.

LOW COST FLIGHTS

ACCESS VOYAGES	One Way	Round Trip
New York	F1255	F2510
Los Angeles	F1970	F3935
Miami	F1695	F3300
Montreal	F1140	F1980
Vancouver	F2280	F4320
Rio de Janeiro	F3110	F5775
Australia	F4950	F8595
Japan	F4240	F8325
London	F495	F610

and more destinations ...
Discount on 1st & business class.
Rates subject to modifications
Restrictions may apply
Tel: (1) 40.13.02.02 & 42.21.46.94
Fax 45 08 83 35
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(Lic. 1.75.111)...and also
ACCESS IN LYONS
Tour Credit Lyonnais, 129 rue Servient 69003 Lyons. Tel: (1a) 78 63 67 77
Book now by phone with credit card

1ST OR BUSINESS CLASS ONLY Frequent Travellers to Orient/Australia/Africa/North & South America. Save up to 50%. No coupons, no restrictions. Imperial Canada 514-341-7227
WORLDWIDE scheduled departure at the lowest ever discount: economy airfare. Credit cards possible. Tel: Paris (1) 42 89 10 81 Fax 42 56 25 82
DAILY FLIGHTS AT LOWEST FARES to any major north American int'l airport. Tel: Paris (33-1) 47 04 67 51.

BUSINESS MESSAGE CENTER

ATTENTION EXECUTIVES
Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, decision makers in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., assuring that we can telex you back, indicate which major credit card you wish to charge it to, a number and expiration date, and your business can appear within 48 hours. Please also include your ad. dress and telephone number for our files.

BUSINESS OPPORTUNITIES

BUSINESS PARTNER wanted (active or silent). Must have substantial capital, for extremely lucrative environmentally sound project. New proven & patented 100% biological packaging foam technology, well able to replace styrofoam as a packaging agent. For further info & Bio-Foam sample reply: Fax: (West Germany) (0) 6584-1376

OFFSHORE BANK FOR SALE Tax haven country. Class A license. No taxes or liabilities. Bearer shares. No disclosure requirements. Immediate transfer. US $10,000. Call (714)548-1856 Fax (714)723-0717

BUSINESS SERVICES

VIENNA THE HEART OF EUROPE Domiciliation, administration, secretarial, fax, telex, phone service, mail forwarding. No office rental! We act as your office! Buerogemeinschaft Koch Am Heumarkt 11/2, A-1030 Wien Tel: Vienna/ 713395015 Fax: Vienna 713 6312 Telex: 135761

VIENNA THE HEART OF EUROPE Domiciliation, administration, secretarial - fax - telex - phone service, mail forwarding. No office rental - We act as your office! BUEROGEMEINSCHAFT KOCH Am Heumarkt 11/2, A-1030 Wien Tel: (Vienna) 713395015 Fax: (Vienna) 713 6312 Telex: 135761

"SECOND TRAVEL DOCUMENT & how to Get One". To obtain this valuable information, write to: DC Press, P.O. Box 333, Santa Ana 6150, Costa Rica.
LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 071-499-9192. Tx 262690.

OFFICE SERVICES

New-York Business Address
Prime office space and secretarial services in New-York. Telephone messages, correspondence with N Y letterhead. Convenient prestigious accommodation optional.
Sagam Corporation
342 Madison Ave., Suite 1708
New York, N Y 10173
Tel: 212-972-3377
Fax: 212-972-0023

BUSINESS OPPORTUNITIES

BUSINESS INVESTMENT Opportunity in Auckland, New Zealand. Top class fully licensed New Zealand restaurant established 14 years. Specializing in Continental/French Provincial/Italian cuisine. Seating capacity 80 people with a stylish upmarket decor. This restaurant is a constant winner of dining awards. Annual turnover in excess of around 2 million dollars. Asking price 1 million NZ dollars. Genuine interest to: Quay Holdings Ltd., P.O. Box 5155, Wellesley Street, Auckland, New Zealand. Fax: (64 9) 3020724.

LOAN BROKERS

Viable major source of offshore Pension Funds seeks real estate loans and equity placements. US$ 1,000,000 and up, long term, low rates, flexible payments. Average closing 45 days broker fees paid and protected. FAX proposal summary to United Pension Administrations, Hong Kong office (852) 575-4227.

LOOKING FOR A BUSINESS PARTNER in far East. We are a distribution center specialised in product distribution, freight handling & packaging with established worldwide network, modern warehouse facilities & speedy EDI communication to provide you a complete distribution channel of your goods to all Far East destination within 24 hours. Call Freight Internationale Singapore. Tlx: RS37605 SINFRT, Fax 065 7440026

FINANCIAL CAPITAL LUXEMBOURG. Leading food and beverage company for sale, due to over expenditure, in Luxembourg City center, best running club discotheque restaurant / cocktail bar / 6 bars. Very good income! Confidential investment! Please write to: Can't Stop Imsso, 34, Bld d'Avranches, L-1660 Luxembourg. Tel: 48 91 86. Fax 49 42 10.

GIBRALTAR TRUST & COMPANIES. Full confidential and professional services. Gosstaland Trust Co. Ltd, P.O. Box 629, Gibraltar. Tel: 350-79013. Fax 350-70101. Tlx 2110 G Trust GK.

OFFICE SERVICES

YOUR ADDRESS near Champs Elysees LSP, (since 1957), 5 rue d'Artois, 75008 Paris. Mail, phone, offices. Tel: 4359 4704. Tlx 642504. Fax 4256 2835

ANSWERING SERVICE IN PARIS: Telex, Fax, secretary, errands, mail box, live 24h/DAY. 20 YEARS EXPERIENCE. PAT: 1-46099595 Tx 270560

FINANCIAL SERVICES

SAGAM Management Corp.
Global Money Management
U.S. registered "Investment Advisor"
We Offer
Diversified High Yielding Investments
Leveraged at minimal risk
Proven Record of Performance
Outstanding Bank Backing & References
For individuals, off-shore entities, living and foreign trusts
Please write, call, fax
342 Madison Ave., Suite 1708,
New-York, N.Y. 10173
Tel: (212) 972-3377; Fax: (212) 972-0023
Affiliated office in Toronto:
Sagam Financial Services (Canada) Inc.
1 First Canadian Place, suite 5900
Toronto, Ontario, Canada M5X 1K2
Tel: (416) 368-7777; Fax: (416) 368-0807

1991 REVEALED? Quick, send for your copy of our annual forecast issue. Normally $50. Only $9 with the ad. Int'l Harry Schultz Letter, in our 27th year. Covers stocks/bonds/metals, geopolitics, economics. The Ultimate Newsletter. $275 per year. FSRC, Box 622, CH-1001 Lausanne, Switzerland.

DIAMONDS

DIAMONDS
YOUR BEST BUY
Single diamonds at wholesale prices by ordering direct from Antwerp, the world's most important cut-diamond market. Give diamonds to the ones you love, buy for investment, for your enjoyment.
Write airmail for free price list or call:
JOACHIM GOLDENSTEIN DIAMANTEXPORT BVBA
Established 1928
Pelikaanstraat 62, B-2018 Antwerp, Belgium - Tel: (32.3) 234.07.51 Telefax: 32.3/231.38.87.

EMPLOYMENT

DOMESTIC POSITIONS WANTED

FRENCH MAITRE D, 44, fluent English & Italian, 16 years high class experience with notorious tycoons as chief steward on largest & most luxurious yachts, steward on private planes (G3, G4), used to follow last employers worldwide as butler majordome, in charge of domestic affairs in their different properties. In search of worldwide long-term lasting employments & challenge with responsibilities. For information Tel Paris 1-43.42.59.82.
VIVACIOUS YOUNG AMERICAN university woman (26) seeks Summer 1991 au pair position preferably in The Hague or London area with warm family who does not mind my 3 year old son as additional playmate. Elementary education major with child development concentration. Please write: Miss White, 5330-E Balcones Drive, Austin, Texas 78731 U.S.A.

AUTOMOBILES
PORSCHE CARRERA 4 RED Model year 1989. For immediate sale. US specifications, located in France. Vanity plate available. 9,000 original miles, in excellent condition. Original warranty. FF500,000. Must sell. Fax USA (1) 401 847 8564.

AUTO SHIPPING
TRANSCAR 17 av de Friedland, 75008 Paris. (1) 4225-6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

AUTOS TAX FREE
TRASCO BREMEN. Tax free new and used Audi, BMW, Mercedes, Porsche, Volkswagen, Volvo. Steindamm 38, 2820 Bremen 77, Germany. Tlx: 244624. Fax: (0)421/630205. Tel: (0)421/633044.
TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx: 244624. Fax: (0)421/630205. Tel: (0)421/633044.

BOATS/YACHTS
BOAT NIMBUS 35 DC FLY BRIDGE - 90
For sale. For more information: Tel: +46-10-970873 or +46-920-233 06 Fax: +46-920-22228

LEGAL SERVICES
DIVORCE BY MAIL - no travel, very quick. Legal Referral Service, Karlsruherstrasse 120, 6900 Heidelberg, Germany. Tel: 49 211 714950

Page 21 FOR MORE CLASSIFIEDS

International Herald Tribune ads work

Reach a Proven Audience of Real Estate Investors.
Special Advertising Section
Commercial Real Estate
March 9, 1991

The IHT offers a unique opportunity to reach nearly half a million potential real estate buyers worldwide.
- 48% of IHT readers own land or real estate.*
- Their average net worth is $367,300.
- One in eight readers has a net worth of over $1,000,000.

That is why more and more individual owners, real estate agents and developers are turning to the IHT as a successful real estate adversing medium addressing a highly mobile, affluent international audience that no local or national publication can hope to cover.

For further information on advertising in this special real estate section, call:

Didier Brun in Paris (33-1) 46 37 93 82
Sandy O'Hara in New York (1-212) 752 3890
Nicky Snowe in London (44-71) 836 4802
Or call your IHT representative.

* Excluding main home. Source: 1989 Reader Survey.

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

هكذا من الاصل